
SLGI ASSET MANAGEMENT INC.

ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2022

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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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of:

Sun Life Aditya Birla India Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2030 Fund
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Sun Life Granite Moderate Portfolio	Sun Life MFS U.S. Value Fund	
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2025 Fund	

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and December 31, 2021 [as applicable], 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 periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and December 2021 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Canada
March 24, 2023

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Sun Life Aditya Birla India Fund

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	146,975,073	187,825,592
Short-term investments	-	-
Cash	4,224,259	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	-	1,140,558
Accrued interest	2,613	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	16,215	52,071
Foreign income tax recoverable	-	-
Income tax recoverable	38,745	38,745
	151,256,905	193,681,943
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,158	13,681
Foreign income tax payable	3,130,321	3,539,269
Redemptions payable	116,036	135,345
Distributions payable	-	-
Due to investment dealers	929,382	-
Management fees payable	49,582	86,339
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,233,479	3,774,634
Net Assets Attributable to Holders of Redeemable Securities	147,023,426	189,907,309
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	81,413,467	125,273,720
Series DB	149,622	928,337
Series F	65,089,125	62,465,428
Series I	13,548	13,824
Series IS	129,539	160,101
Series O	228,125	1,065,899

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	19.31	20.15
Series DB	2.70	2.80
Series F	8.06	8.32
Series I	19.87	20.27
Series IS	3.20	3.31
Series O	5.38	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	2,220,363	1,371,036
Interest income for distribution purposes	936,448	3,610
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(1,094)
Net realized gain (loss) on sale of investments	5,928,544	17,121,008
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	(11,804,800)	33,184,867
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(2,719,445)	50,828,721
Net gain (loss) on foreign exchange	(121,536)	108,650
Other income	-	5,187
Total income (loss)	(2,840,981)	50,942,558
Expenses (note 5)		
Management fees	2,547,440	2,972,924
Fixed annual administration fees	410,752	487,720
Independent review committee fees	684	684
Withholding tax	305,662	303,924
Foreign income tax	887,083	8,228,137
Transaction costs (note 2)	308,578	565,248
Total operating expenses	4,460,199	12,558,637
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(7,301,180)	38,383,921
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(7,301,180)	38,383,921
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(5,577,973)	24,920,080
Series DB	(44,946)	185,931
Series F	(1,636,426)	13,109,224
Series I	(276)	2,762
Series IS	(4,968)	32,731
Series O	(36,591)	133,193
Weighted Average Number of Securities Outstanding		
Series A	4,835,165	6,682,372
Series DB	121,506	351,866
Series F	8,422,993	7,954,896
Series I	682	682
Series IS	47,455	50,720
Series O	87,882	140,280

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.15)	3.73
Series DB	(0.37)	0.53
Series F	(0.19)	1.65
Series I	(0.40)	4.05
Series IS	(0.10)	0.65
Series O	(0.42)	0.95

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 periods ended December 31

	Series A		Series DB		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 125,273,720	123,294,971	928,337	908,006	62,465,428	55,703,911	13,824	11,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (5,577,973)	24,920,080	(44,946)	185,931	(1,636,426)	13,109,224	(276)	2,762
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 10,651,302	18,639,854	-	27,189	39,408,248	21,430,644	-	-
Redemption of redeemable securities	\$ (48,933,700)	(41,581,382)	(733,769)	(192,789)	(35,148,466)	(27,778,619)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 1,597	2,077	-	-	3,516	3,914	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (38,280,801)	(22,939,451)	(733,769)	(165,600)	4,263,298	(6,344,061)	-	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (1,479)	(1,880)	-	-	(3,175)	(3,646)	-	-
	\$ (1,479)	(1,880)	-	-	(3,175)	(3,646)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (43,860,253)	1,978,749	(778,715)	20,331	2,623,697	6,761,517	(276)	2,762
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 81,413,467	125,273,720	149,622	928,337	65,089,125	62,465,428	13,548	13,824
Redeemable Security Transactions Balance - beginning of period	6,216,338	7,481,138	332,036	400,372	7,511,535	8,285,568	682	682
Securities issued	550,156	992,626	-	9,643	4,954,214	2,842,217	-	-
Securities issued on reinvestment of distributions	83	110	-	-	441	510	-	-
Securities redeemed	(2,549,807)	(2,257,536)	(276,591)	(77,979)	(4,389,854)	(3,616,760)	-	-
Balance - end of period	4,216,770	6,216,338	55,445	332,036	8,076,336	7,511,535	682	682

	Series IS		Series O		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 160,101	139,661	1,065,899	126,840	189,907,309	180,184,451
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (4,968)	32,731	(36,591)	133,193	(7,301,180)	38,383,921
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	12,327	47,206	1,149,624	50,106,756	41,259,638
Redemption of redeemable securities	\$ (25,594)	(24,618)	(848,389)	(343,758)	(85,689,918)	(69,921,166)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	5,113	5,991
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (25,594)	(12,291)	(801,183)	805,866	(35,578,049)	(28,655,537)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	(4,654)	(5,526)
	\$ -	-	-	-	(4,654)	(5,526)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (30,562)	20,440	(837,774)	939,059	(42,883,883)	9,722,858
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 129,539	160,101	228,125	1,065,899	147,023,426	189,907,309
Redeemable Security Transactions Balance - beginning of period	48,375	52,155	194,000	28,803	14,302,966	16,248,718
Securities issued	-	3,781	9,083	243,001	5,513,453	4,091,268
Securities issued on reinvestment of distributions	-	-	-	-	524	620
Securities redeemed	(7,954)	(7,561)	(160,644)	(77,804)	(7,384,850)	(6,037,640)
Balance - end of period	40,421	48,375	42,439	194,000	12,432,093	14,302,966

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

Sun Life Aditya Birla India Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(7,301,180)	38,383,921
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,928,544)	(17,121,008)
Change in unrealized (appreciation) depreciation in value of investments	11,804,800	(33,184,867)
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	(53,250,373)	(129,568,826)
Proceeds from sale of investments	89,985,998	164,071,697
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,613)	1,135
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(36,757)	28,177
Change in other payables and accrued expenses	(105,893)	4,066,724
Net Cash Provided by (Used in) Operating Activities	35,165,438	26,676,953
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	459	465
Proceeds from redeemable securities issued	50,142,612	41,227,217
Redemption of redeemable securities	(85,709,227)	(70,158,159)
Net Cash Provided by (Used in) Financing Activities	(35,566,156)	(28,930,477)
Net increase (decrease) in cash	(400,718)	(2,253,524)
Cash (bank indebtedness) at beginning of period	4,624,977	6,878,501
Cash (bank indebtedness) at end of period	4,224,259	4,624,977
Dividends received, net of withholding taxes	1,914,701	1,067,112
Interest received, net of withholding taxes	933,835	4,745
Interest paid	-	(1,094)

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Communication Services				
Bharti Airtel Ltd.	199,050	1,991,670	2,622,908	
		1,991,670	2,622,908	1.8
Consumer Discretionary				
Devyani International Ltd., Private Placement	621,486	1,400,204	1,834,410	
FSN E-Commerce Ventures Ltd.	534,804	2,552,886	1,351,848	
Indian Hotels Co., Ltd.	196,352	742,840	1,023,465	
Mahindra & Mahindra Ltd.	192,979	3,228,260	3,936,491	
Maruti Suzuki India Ltd.	19,493	2,527,221	2,672,004	
Motherson Sumi Wiring India Ltd.	1,030,852	822,027	985,688	
Restaurant Brands Asia Ltd.	1,150,245	2,650,237	2,101,187	
Shoppers Stop Ltd.	73,779	825,574	855,574	
Vedant Fashions Ltd.	39,211	560,261	857,680	
		15,309,510	15,618,347	10.6
Consumer Staples				
Balrampur Chini Mills Ltd.	290,608	1,583,150	1,886,933	
Britannia Industries Ltd.	35,840	2,235,337	2,526,082	
Godrej Consumer Products Ltd.	98,936	1,396,112	1,414,370	
Hindustan Unilever Ltd.	92,707	3,199,383	3,880,654	
Radico Khaitan Ltd.	93,000	731,991	1,540,026	
Tata Consumer Products Ltd.	143,339	1,380,584	1,797,483	
United Spirits Ltd.	131,453	1,298,050	1,886,899	
		11,824,607	14,932,447	10.2
Energy				
Reliance Industries Ltd.	209,972	7,860,337	8,734,427	
		7,860,337	8,734,427	5.9
Financials				
Axis Bank Ltd.	440,746	5,394,484	6,720,592	
Bajaj Finance Ltd.	42,376	3,720,234	4,548,333	
Bandhan Bank Ltd.	546,583	2,700,133	2,090,171	
HDFC Bank Ltd.	289,515	6,829,912	7,694,022	
Housing Development Finance Corp. Ltd.	202,963	8,641,997	8,742,720	
ICICI Bank Ltd.	791,067	8,015,394	11,528,719	
IndusInd Bank Ltd.	145,820	2,283,360	2,904,417	
Kotak Mahindra Bank Ltd.	73,677	2,226,140	2,196,374	
State Bank of India	516,976	2,820,533	5,180,045	
		42,632,187	51,605,393	35.2
Health Care				
Dr Reddy's Laboratories Ltd.	20,978	1,751,685	1,453,731	
Sun Pharmaceutical Industries Ltd.	197,608	1,979,728	3,237,909	
		3,731,413	4,691,640	3.2
Industrials				
Container Corporation of India Ltd.	187,687	1,514,870	2,267,438	
GMM Pfaudler Ltd.	58,800	1,655,438	1,506,370	
InterGlobe Aviation Ltd.	64,645	2,041,603	2,119,563	
Larsen & Toubro Ltd.	130,968	2,612,951	4,460,243	
Polycab India Ltd.	45,042	1,025,155	1,892,496	
		8,850,017	12,246,110	8.3
Information Technology				
Honeywell Automation India Ltd.	1,366	929,555	931,872	
Infosys Ltd.	486,768	9,982,573	12,024,459	
Mphasis Ltd.	54,143	1,436,609	1,747,332	
Tata Consultancy Services Ltd.	55,527	2,781,172	2,958,846	
		15,129,909	17,662,509	12.0
Materials				
Asian Paints Ltd.	45,219	2,300,568	2,277,779	
Dalmia Bharat Ltd.	75,013	1,974,455	2,283,857	
Hindalco Industries Ltd.	315,335	1,620,692	2,442,647	
JK Cement Ltd.	35,861	1,677,786	1,711,051	

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

Sun Life Aditya Birla India Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shree Cement Ltd.	4,450	1,919,772	1,693,811	
Tata Steel Ltd.	849,831	1,564,934	1,568,333	
Ultratech Cement Ltd.	24,314	2,093,145	2,764,447	
		13,151,352	14,741,925	10.0
Real Estate				
The Phoenix Mills Ltd.	129,154	1,628,103	3,005,496	
Sunteck Realty Ltd.	206,809	1,229,050	1,113,871	
		2,857,153	4,119,367	2.8
Total Equities		123,338,155	146,975,073	100.0
Transaction Costs		(259,664)		
Total Investments		123,078,491	146,975,073	100.0
Other Assets less Liabilities			48,353	0.0
Total Net Assets			147,023,426	100.0

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 December 31, 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 December 31, 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Indian Rupees	149,431,473	101.6	190,735,676	100.4
United States Dollar	164,525	0.1	902,823	0.5
Total	149,595,998	101.7	191,638,499	100.9

As at December 31, 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 \$7,479,800 (\$9,581,925 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 December 31, 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 Aditya Birla India Fund (continued)

(iii) Other market risk

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

As at December 31, 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 \$7,348,754 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Energy	5.9	6.0
Materials	10.0	8.6
Industrials	8.3	11.2
Consumer Discretionary	10.6	10.9
Consumer Staples	10.2	6.1
Health Care	3.2	5.1
Financials	35.2	26.5
Real Estate	2.8	3.6
Communication Services	1.8	2.6
Information Technology	12.0	18.3
Other Assets less Liabilities	-	1.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	-	146,975,073	-	146,975,073

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	1,351,848	-	-	-

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 December 31, 2022 were \$308,578 (\$565,248 for the period ended December 31, 2021).

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2022, the Fund had accumulated non-capital losses of \$1,915,785 (\$1,915,785 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series I	682	13,548
Series O	2,533	13,614

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

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series O	-	84	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series O	-	-	-

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	25,949,277	44,584,931
Short-term investments	-	-
Cash	658,227	1,128,272
Margin	836,038	528,308
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	186,880	348,441
Unrealized appreciation on swaps	-	-
Due from investment dealers	155,330	250,500
Accrued interest	451,097	705,749
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	277	5,089
Foreign income tax recoverable	-	-
	28,237,126	47,551,290
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	20,197	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	65,138	211,880
Unrealized depreciation on swaps	-	-
Accrued expenses	1,189	2,579
Foreign income tax payable	-	-
Redemptions payable	41,924	143,516
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	8,701	18,325
Total liabilities (excluding net assets attributable to holders of redeemable securities)	137,149	627,410
Net Assets Attributable to Holders of Redeemable Securities	28,099,977	46,923,880
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	15,224,225	24,252,571
Series DB	23,320	169,223
Series F	11,289,778	17,961,337
Series I	1,435,163	1,224,628
Series IS	127,491	3,316,121
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	3.30	3.84
Series DB	2.84	3.40
Series F	3.76	4.37
Series I	4.19	4.77
Series IS	3.08	3.63

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,847,221	3,323,800
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(961)	(2,792)
Net realized gain (loss) on sale of investments	(2,980,990)	(835,829)
Net realized gain (loss) on futures contracts	304,930	166,735
Net realized gain (loss) on currency forward contracts	135,143	110,121
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	438,773	(375,454)
Change in unrealized appreciation (depreciation) in value of investments	(2,528,007)	(6,744,387)
Change in unrealized appreciation (depreciation) in value of futures contracts	20,913	(20,911)
Change in unrealized appreciation (depreciation) in currency forward contracts	(14,819)	(125,166)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	348,063
Net gains (losses) on investments	(2,777,797)	(4,155,820)
Net gain (loss) on foreign exchange	(134,453)	77,048
Other income	-	142
Total income (loss)	(2,912,250)	(4,078,630)
Expenses (note 5)		
Management fees	470,728	850,508
Fixed annual administration fees	64,687	121,148
Independent review committee fees	140	226
Withholding tax	12,279	39,291
Foreign income tax	3,368	-
Transaction costs (note 2)	6,274	19,669
Total operating expenses	557,476	1,030,842
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(3,469,726)	(5,109,472)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(3,469,726)	(5,109,472)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(1,901,983)	(2,583,827)
Series DB	(13,157)	(13,435)
Series F	(1,289,014)	(2,022,525)
Series I	(64,545)	(75,343)
Series IS	(201,027)	(414,342)
Weighted Average Number of Securities Outstanding		
Series A	5,235,488	7,358,233
Series DB	17,852	48,191
Series F	3,488,195	5,479,725
Series I	305,390	251,965
Series IS	280,600	1,223,443

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.36)	(0.35)
Series DB	(0.74)	(0.28)
Series F	(0.37)	(0.37)
Series I	(0.21)	(0.30)
Series IS	(0.72)	(0.34)

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

For the periods ended December 31

	Series A		Series DB		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,252,571	39,501,530	169,223	188,375	17,961,337	31,687,644
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,901,983)	(2,583,827)	(13,157)	(13,435)	(1,289,014)	(2,022,525)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,340,163	7,966,201	-	-	3,316,804	8,579,569
Redemption of redeemable securities	\$ (9,153,157)	(20,182,146)	(132,746)	(5,717)	(8,238,552)	(19,598,928)
Reinvestment of distributions to holders of redeemable securities	\$ 922,878	1,376,413	4,455	14,447	575,705	933,606
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,890,116)	(10,839,532)	(128,291)	8,730	(4,346,043)	(10,085,753)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (659,548)	(1,083,108)	(2,377)	(8,571)	(552,982)	(959,959)
Return of capital	\$ (576,699)	(742,492)	(2,078)	(5,876)	(483,520)	(658,070)
	\$ (1,236,247)	(1,825,600)	(4,455)	(14,447)	(1,036,502)	(1,618,029)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (9,028,346)	(15,248,959)	(145,903)	(19,152)	(6,671,559)	(13,726,307)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,224,225	24,252,571	23,320	169,223	11,289,778	17,961,337
Redeemable Security Transactions Balance - beginning of period	6,311,563	8,924,642	49,844	47,424	4,112,009	6,337,442
Securities issued	686,150	1,913,069	-	-	856,110	1,827,707
Securities issued on reinvestment of distributions	275,367	339,450	1,449	4,019	150,886	203,178
Securities redeemed	(2,663,280)	(4,865,598)	(43,090)	(1,599)	(2,119,935)	(4,256,318)
Balance - end of period	4,609,800	6,311,563	8,203	49,844	2,999,070	4,112,009

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 periods ended December 31

	Series I		Series IS		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,224,628	1,054,925	3,316,121	6,449,884	46,923,880	78,882,358
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (64,545)	(75,343)	(201,027)	(414,342)	(3,469,726)	(5,109,472)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 406,181	479,273	27,622	959,893	6,090,770	17,984,936
Redemption of redeemable securities	\$ (131,101)	(234,227)	(2,997,443)	(3,670,176)	(20,652,999)	(43,691,194)
Reinvestment of distributions to holders of redeemable securities	\$ 92,480	76,038	59,953	351,691	1,655,471	2,752,195
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 367,560	321,084	(2,909,868)	(2,358,592)	(12,906,758)	(22,954,063)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (49,339)	(45,113)	(41,472)	(214,076)	(1,305,718)	(2,310,827)
Return of capital	\$ (43,141)	(30,925)	(36,263)	(146,753)	(1,141,701)	(1,584,116)
	\$ (92,480)	(76,038)	(77,735)	(360,829)	(2,447,419)	(3,894,943)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 210,535	169,703	(3,188,630)	(3,133,763)	(18,823,903)	(31,958,478)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,435,163	1,224,628	127,491	3,316,121	28,099,977	46,923,880
Redeemable Security Transactions Balance - beginning of period	256,552	196,174	913,471	1,532,882	11,643,439	17,038,564
Securities issued	94,831	92,749	8,631	253,276	1,645,722	4,086,801
Securities issued on reinvestment of distributions	22,144	15,320	17,987	91,414	467,833	653,381
Securities redeemed	(30,971)	(47,691)	(898,662)	(964,101)	(5,755,938)	(10,135,307)
Balance - end of period	342,556	256,552	41,427	913,471	8,001,056	11,643,439

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,469,726)	(5,109,472)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,980,990	835,829
Change in unrealized (appreciation) depreciation in value of investments	2,528,007	6,744,387
Change in unrealized (appreciation) depreciation in value of futures contracts	(20,913)	20,911
Change in unrealized (appreciation) depreciation in currency forward contracts	14,819	125,166
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	(348,063)
Non-cash income distributions from underlying funds	-	-
Change in margin	(517,730)	(493,439)
Purchases of investments	(5,703,099)	(11,198,415)
Proceeds from sale of investments	18,918,652	34,385,604
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	254,652	513,888
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(9,624)	(11,910)
Change in other payables and accrued expenses	4,884	16,684
Net Cash Provided by (Used in) Operating Activities	14,980,912	25,481,170
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(791,948)	(1,142,748)
Proceeds from redeemable securities issued	6,095,582	18,106,775
Redemption of redeemable securities	(20,754,591)	(43,621,382)
Net Cash Provided by (Used in) Financing Activities	(15,450,957)	(26,657,355)
Net increase (decrease) in cash	(470,045)	(1,176,185)
Cash (bank indebtedness) at beginning of period	1,128,272	2,304,457
Cash (bank indebtedness) at end of period	658,227	1,128,272
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,089,594	3,599,928
Interest paid	(961)	(2,792)

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Schedule of Investments

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Government Bonds						
International Bank for Reconstruction & Development, Zero Coupon		29-Dec-2028	7,500,000	434,632	357,242	
International Finance Corp.	6.300%	25-Nov-2024	35,580,000	607,616	574,044	
International Finance Corp., Zero Coupon		22-Feb-2038	30,000,000	706,553	536,497	
				1,748,801	1,467,783	5.2
Foreign Government Bonds						
Abu Dhabi Government International Bond	2.500%	16-Apr-2025	350,000	449,647	454,238	
Angolan Government International Bond	9.375%	8-May-2048	200,000	290,356	215,484	
Angolan Government International Bond	9.125%	26-Nov-2049	300,000	355,901	318,760	
Bahrain Government International Bond	5.250%	25-Jan-2033	200,000	252,579	232,969	
Bahrain Government International Bond	7.500%	20-Sep-2047	150,000	241,220	183,552	
Benin Government International Bond	4.950%	22-Jan-2035	200,000	288,698	211,441	
Bonos de la Tesoreria de la Republica en pesos	2.800%	1-Oct-2033	275,000,000	448,025	358,880	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2023	1,000	70,276	240,703	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	2,000	462,386	485,772	
Brazilian Government International Bond	5.625%	21-Feb-2047	64,000	79,819	69,011	
Colombian TES	7.500%	26-Aug-2026	3,592,600,000	1,447,129	858,771	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	313,319	
Development Bank of Mongolia LLC	7.250%	23-Oct-2023	250,000	320,052	304,513	
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	2-May-2024	80,000	107,872	0	
Dominican Republic International Bond	5.300%	21-Jan-2041	310,000	394,307	325,721	
Dominican Republic International Bond	6.850%	27-Jan-2045	200,000	299,729	236,247	
Ecuador Government International Bond	0.500%	31-Jul-2035	381,363	482,432	240,145	
Ecuador Government International Bond	1.500%	31-Jul-2040	231,540	292,903	129,203	
Ecuador Government International Bond, Zero Coupon		31-Jul-2030	42,683	114,451	22,877	
Egypt Government International Bond	5.577%	21-Feb-2023	200,000	264,888	270,096	
Egypt Government International Bond	8.500%	31-Jan-2047	400,000	559,906	362,950	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	97,349	
Hungary Government International Bond	5.000%	22-Feb-2027	60,000	81,261	86,240	
Indonesia Treasury Bond	6.125%	15-May-2028	12,690,000,000	1,122,568	1,081,753	
Indonesia Treasury Bond	8.750%	15-May-2031	50,000,000	4,680	4,857	
Indonesia Treasury Bond	7.500%	15-May-2038	10,000,000,000	864,725	897,551	
Kazakhstan Government Bond - MEUKAM	5.000%	15-May-2023	125,700,000	348,376	357,453	
Malaysia Government Bond	3.900%	30-Nov-2026	2,380,000	739,095	733,896	
Mexican Bonos	7.750%	13-Nov-2042	30,323	210,388	184,177	
Morocco Government International Bond	3.000%	15-Dec-2032	200,000	254,730	217,512	
Nigeria Government International Bond	7.696%	23-Feb-2038	400,000	499,540	370,235	
Nota Do Tesouro Nacional, Serie F	10.000%	1-Jan-2023	2,000	826,266	538,002	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	278,825	174,889	
Peru Government Bond	5.350%	12-Aug-2040	2,600,000	1,037,073	687,212	
Peruvian Government International Bond	6.950%	12-Aug-2031	1,000,000	456,868	334,996	
Provincia de Buenos Aires/Government Bonds	2.850%	1-Sep-2037	918,048	1,234,537	413,276	
Qatar Government International Bond	4.817%	14-Mar-2049	300,000	483,940	397,153	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	249,134	
Republic of Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	158,268	
Republic of South Africa Government Bond	8.000%	31-Jan-2030	23,800,000	1,933,518	1,692,450	
Romania Government Bond	3.650%	24-Sep-2031	4,300,000	1,403,211	938,926	
Russian Federal Bond - OFZ, Private Placement	6.000%	6-Oct-2027	58,000,000	842,301	0	
Russian Federal Bond - OFZ, Private Placement	7.050%	19-Jan-2028	57,000,000	1,246,545	0	
Sri Lanka Government International Bond	6.850%	3-Nov-2025	300,000	398,040	131,130	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	99,438	
Thailand Government Bond	4.875%	22-Jun-2029	6,044,000	290,467	275,020	
Turkey Government International Bond	5.750%	11-May-2047	250,000	295,126	232,037	
Ukraine Government International Bond	7.375%	25-Sep-2032	800,000	826,210	209,189	
Uruguay Government International Bond	4.375%	23-Jan-2031	200,000	262,827	269,725	
				24,854,800	16,666,520	59.4
Foreign Corporate Bonds						
Bioceanico Sovereign Certificate Ltd., Zero Coupon		5-Jun-2034	365,314	356,718	342,282	
CNAC HK Finbridge Co., Ltd.	3.700%	22-Sep-2050	200,000	263,480	167,571	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	530,779	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Empresa de Transporte de Pasajeros Metro SA	4.700%	7-May-2050	200,000	278,034	227,871	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	200,000	235,259	208,127	
Leader Goal International Ltd.	4.250%	31-Dec-2049	270,000	338,175	365,680	
MDGH GMTN RSC Ltd.	2.875%	7-Nov-2029	400,000	517,502	488,387	
National Bank of Oman SAOG	5.625%	25-Sep-2023	200,000	258,582	270,085	
Nostrum Oil & Gas Finance BV	7.000%	16-Feb-2025	700,000	875,238	245,436	
Pertamina Persero PT	6.000%	3-May-2042	180,000	263,188	234,164	
Pertamina Persero PT	4.175%	21-Jan-2050	200,000	261,049	208,687	
Petkim Petrokimya Holding AS	5.875%	26-Jan-2023	200,000	248,309	271,241	
Petrobras Global Finance BV	6.900%	19-Mar-2049	100,000	135,992	121,708	
Petroleos de Venezuela SA	6.000%	15-Nov-2026	2,689,655	1,297,610	172,197	
Petroleos Mexicanos	7.190%	12-Sep-2024	309,000	1,890,510	1,992,721	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	257,103	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	197,302	
Sinopec Group Overseas Development 2018 Ltd.	2.300%	8-Jan-2031	467,000	591,711	530,748	
Suzano Austra GmbH	5.000%	15-Jan-2030	200,000	264,305	254,197	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	267,848	193,896	
Yapi ve Kredi Bankasi AS	5.850%	21-Jun-2024	400,000	530,000	534,792	
				9,880,745	7,814,974	27.8
Total Bonds				36,484,346	25,949,277	92.4
Transaction Costs				(738)		
Total Investments				36,483,608	25,949,277	92.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					121,742	0.4
Other Assets less Liabilities					2,028,958	7.2
Total Net Assets					28,099,977	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch International	NR	31-Jan-2023	PLN	2,220,000	USD	(462,582)	56,786
Merrill Lynch International	NR	12-Jan-2023	EGP	3,363,144	USD	(130,203)	2,179
Societe Generale Securities Corp.	A-1	30-Jan-2023	THB	35,361,570	USD	(993,963)	41,125
Societe Generale Securities Corp.	A-1	20-Jan-2023	USD	279,935	INR	(22,876,000)	5,084
State Street Trust Company of Canada	A-1	19-Jan-2023	MYR	2,432,000	USD	(536,096)	22,294
UBS AG Warburg	A-1	31-Jan-2023	CZK	15,264,282	USD	(650,000)	31,157
UBS AG Warburg	A-1	2-Feb-2023	BRL	2,981,590	USD	(547,925)	17,466
UBS AG Warburg	A-1	27-Feb-2023	CNY	1,936,000	USD	(271,771)	10,789
							186,880
Merrill Lynch International	NR	20-Jan-2023	USD	761,289	COP	(3,766,854,000)	(16,785)
Societe Generale Securities Corp.	A-1	31-Jan-2023	USD	40,393	CZK	(990,000)	(4,398)
Societe Generale Securities Corp.	A-1	13-Jan-2023	USD	366,400	IDR	(5,777,270,000)	(6,284)
Societe Generale Securities Corp.	A-1	28-Feb-2023	USD	685,215	ZAR	(11,810,000)	(7,084)
State Street Trust Company of Canada	A-1	5-Jan-2023	USD	50,000	EUR	(48,035)	(1,742)
UBS AG Warburg	A-1	31-Jan-2023	USD	2,533	HUF	(1,000,000)	(143)
UBS AG Warburg	A-1	28-Feb-2023	ZAR	2,888,512	USD	(170,000)	(1,504)
UBS AG Warburg	A-1	12-Jan-2023	USD	302,499	PEN	(1,162,000)	(2,366)
UBS AG Warburg	A-1	31-Jan-2023	USD	18,035	HUF	(7,500,000)	(2,366)
UBS AG Warburg	A-1	1-Feb-2023	USD	425,761	TWD	(13,136,000)	(4,211)
UBS AG Warburg	A-1	25-Jan-2023	USD	946,394	MXN	(18,620,000)	(5,467)
UBS AG Warburg	A-1	31-Jan-2023	USD	177,838	RON	(870,000)	(12,788)
							(65,138)
							121,742

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	5.2	5.5
AA/Aa	6.1	4.7
A/A	7.6	9.9
BBB/Baa	27.8	28.4
BB/Ba	19.2	20.4
B/B	14.4	14.8
CCC/Caa	2.2	2.8
CC/Ca	2.0	0.5
Not Rated	8.6	8.8
Total	93.1	95.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	13,566,492	48.3	24,074,396	51.3
Brazilian Real	2,029,647	7.2	2,006,462	4.3
Thai Baht	1,658,692	5.9	2,625,682	5.6
Indonesian				
Rupiah	1,496,092	5.3	2,002,269	4.3
Malaysian Ringgit	1,484,310	5.3	1,397,667	3.0
Mexican Peso	1,476,270	5.3	1,192,616	2.5
South African				
Rand	1,403,085	5.0	1,100,672	2.3
Czech Koruna	855,241	3.0	1,213,069	2.6
Romanian LEU	854,150	3.0	994,579	2.1
Euro	704,502	2.5	(465,569)	(1.0)
Polish Zloty	689,276	2.5	1,937,995	4.1
Peruvian Nuevo Sol	638,168	2.3	700,050	1.5
Chinese				
Renminbi	390,746	1.4	3,656,900	7.8
Kazakhstan	387,359	1.4	650,909	1.4
Tenge				
Chilean Peso	358,880	1.3	561,858	1.2
Indian Rupee	202,950	0.7	-	-
Egyptian Pound	184,154	0.7	-	-
Colombian Peso	162,557	0.6	598,752	1.3
Japanese Yen	15,197	0.1	16,390	-
British Pound	24	-	25	-
Russian Rouble	-	-	3,172,557	6.8
Singapore Dollar	-	-	39,652	0.1
Turkish Lira	-	-	(20,411)	-
Philippine Peso	-	-	(908,179)	(1.9)
Hungarian Forint	(29,766)	(0.1)	1,276,292	2.7
New Taiwan Dollar	(579,090)	(2.1)	(1,560,706)	(3.3)
Total	27,948,936	99.6	46,263,927	98.7

As at December 31, 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 \$1,397,447 (\$2,313,196 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 Amundi Emerging Markets Debt 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 (\$)
December 31, 2022	2,252,093	5,783,469	17,913,715	25,949,277
December 31, 2021	1,853,399	10,214,385	32,517,147	44,584,931

As at December 31, 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 \$2,703,268 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Bonds		
Foreign Government Bonds	59.4	62.3
Government Bonds	5.2	7.8
Foreign Corporate Bonds	27.8	24.9
Derivative Assets (Liabilities)	0.4	0.3
Other Assets less Liabilities	7.2	4.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	25,777,080	172,197	25,949,277
Currency Forward Contracts	-	186,880	-	186,880
Financial Liabilities				
Currency Forward Contracts	-	65,138	-	65,138

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	44,584,931	-	44,584,931
Currency Forward Contracts	-	348,441	-	348,441
Financial Liabilities				
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 December 31, 2022 and January 1 to December 31, 2021.

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	-	-
Net purchases and sales	-	-
Net transfers in (out)	151,606	-
Gains (Losses)		
Realized	-	-
Unrealized	20,591	-
Closing Balance	172,197	-

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

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

Sun Life Amundi Emerging Markets Debt Fund (continued)

Bonds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts 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 December 31, 2022 were \$6,274 (\$19,669 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$11,879,325 (\$9,628,129 as at December 31, 2021). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	186,880	(65,138)	-	121,742
Total	186,880	(65,138)	-	121,742
Derivative liabilities				
- Currency Forward Contracts	(65,138)	65,138	-	-
Total	(65,138)	65,138	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	348,441	-	-	348,441
Total	348,441	-	-	348,441
Derivative liabilities				
- Currency Forward Contracts	(211,880)	-	-	(211,880)
Total	(211,880)	-	-	(211,880)

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,984,063,211	2,116,878,271
Short-term investments	-	-
Cash	3,149,503	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	-	1,291,619
Accrued interest	-	-
Dividends receivable	5,144,965	5,361,040
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,839,912	1,052,042
Foreign income tax recoverable	-	-
	1,994,197,591	2,128,259,689
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	241	-
Foreign income tax payable	-	-
Redemptions payable	305,274	969,348
Distributions payable	-	-
Due to investment dealers	1,938,919	1,717,433
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,244,434	2,686,781
Net Assets Attributable to Holders of Redeemable Securities	1,991,953,157	2,125,572,908
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	12.44	14.12

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	60,840,784	50,837,216
Interest income for distribution purposes	947,025	923,717
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	64,649,806	38,206,372
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	(243,278,036)	317,190,131
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(116,840,421)	407,157,436
Net gain (loss) on foreign exchange	(15,529)	(28,779)
Other income	-	-
Total income (loss)	(116,855,950)	407,128,657
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	8,531	6,943
Withholding tax	(11)	17,687
Foreign income tax	-	-
Transaction costs (note 2)	245,143	212,387
Total operating expenses	253,663	237,017
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(117,109,613)	406,891,640
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(117,109,613)	406,891,640
Weighted Average Number of Securities Outstanding - Series I	147,649,277	139,290,710
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(0.79)	2.92

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 periods ended December 31

	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)	\$ (117,109,613)	406,891,640
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 320,286,611	409,853,924
Redemption of redeemable securities	\$ (336,796,819)	(161,486,414)
Reinvestment of distributions to holders of redeemable securities	\$ 127,878,539	85,331,394
Capitalized distributions	\$ -	-
	\$ 111,368,331	333,698,904
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (65,877,253)	(35,416,815)
From net investment income	\$ (62,001,216)	(49,914,487)
Return of capital	\$ -	-
	\$ (127,878,469)	(85,331,302)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (133,619,751)	655,259,242
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,991,953,157	2,125,572,908
Redeemable Security Transactions		
Balance - beginning of period	150,584,927	125,087,035
Securities issued	23,127,906	31,275,569
Securities issued on reinvestment of distributions	10,277,312	6,045,012
Securities redeemed	(23,900,721)	(11,822,689)
Balance - end of period	160,089,424	150,584,927

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(117,109,613)	406,891,640
Adjustments for:		
Net realized (gain) loss on sale of investments	(64,649,806)	(38,206,372)
Change in unrealized (appreciation) depreciation in value of investments	243,278,036	(317,190,131)
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	(367,256,477)	(498,218,647)
Proceeds from sale of investments	322,711,269	197,458,976
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	216,075	(1,853,444)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	245,384	212,207
Net Cash Provided by (Used in) Operating Activities	17,434,868	(250,905,771)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	70	92
Proceeds from redeemable securities issued	319,498,741	410,055,338
Redemption of redeemable securities	(337,460,893)	(160,598,080)
Net Cash Provided by (Used in) Financing Activities	(17,962,082)	249,457,350
Net increase (decrease) in cash	(527,214)	(1,448,421)
Cash (bank indebtedness) at beginning of period	3,676,717	5,125,138
Cash (bank indebtedness) at end of period	3,149,503	3,676,717
Dividends received, net of withholding taxes	61,056,870	48,966,085
Interest received, net of withholding taxes	947,025	923,717
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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Advantage Energy Ltd.	121,473	829,105	1,150,349	
Africa Oil Corp.	281,144	721,978	700,049	
ARC Resources Ltd.	450,805	5,623,748	8,227,191	
Athabasca Oil Corp.	421,101	1,114,209	1,014,853	
Baytex Energy Corp.	389,436	1,520,387	2,367,771	
Birchcliff Energy Ltd.	189,267	1,276,078	1,784,788	
Cameco Corp.	305,664	6,141,615	9,380,828	
Canadian Natural Resources Ltd.	782,405	32,188,823	58,829,032	
Cenovus Energy Inc.	976,725	15,768,233	25,658,566	
Crescent Point Energy Corp.	394,862	3,926,564	3,814,367	
Denison Mines Corp.	531,651	802,364	824,059	
Enbridge Inc.	1,430,684	68,225,145	75,711,797	
Energy Fuels Inc.	109,338	1,031,424	916,252	
Enerplus Corp.	162,892	1,693,034	3,893,119	
Freehold Royalties Ltd.	87,806	1,023,669	1,389,969	
Gibson Energy Inc.	102,776	2,247,689	2,429,625	
Headwater Exploration Inc.	136,890	903,263	810,389	
Imperial Oil Ltd.	123,911	4,907,189	8,171,930	
Keyera Corp.	156,079	4,669,155	4,618,378	
MEG Energy Corp.	191,504	1,989,739	3,609,850	
NexGen Energy Ltd.	283,705	1,447,339	1,699,393	
NuVista Energy Ltd.	121,526	1,178,918	1,516,644	
Paramount Resources Ltd., Class A	54,922	1,279,999	1,572,966	
Parex Resources Inc.	76,925	1,448,705	1,550,039	
Parkland Corp.	124,014	4,186,752	3,684,456	
Pason Systems Inc.	57,923	806,447	923,293	
Pembina Pipeline Corp.	392,371	15,809,717	18,033,371	
Peyto Exploration & Development Corp.	121,553	1,142,320	1,685,940	
PrairieSky Royalty Ltd.	149,881	2,824,721	3,252,418	
Precision Drilling Corp.	9,681	778,687	1,004,017	
Secure Energy Services Inc.	220,274	1,141,318	1,548,526	
Spartan Delta Corp.	99,836	1,250,124	1,492,548	
Suncor Energy Inc.	953,523	34,433,125	40,953,813	
Tamarack Valley Energy Ltd.	308,068	1,180,120	1,373,983	
TC Energy Corp.	715,323	42,155,123	38,613,136	
Topaz Energy Corp.	64,235	1,161,895	1,357,286	
Tourmaline Oil Corp.	223,977	7,336,033	15,302,109	
Vermilion Energy Inc.	116,171	3,270,890	2,784,619	
Whitecap Resources Inc.	429,607	3,139,811	4,613,979	
		282,575,455	358,265,698	18.0
Materials				
Agnico Eagle Mines Ltd.	321,992	19,068,791	22,655,357	
Alamos Gold Inc.	277,242	2,427,528	3,795,443	
Algoma Steel Group Inc.	67,456	745,650	576,749	
B2Gold Corp.	755,571	3,574,592	3,634,297	
Barrick Gold Corp.	1,248,162	30,159,513	28,969,840	
Canfor Corp.	42,124	849,248	897,662	
Capstone Copper Corp.	238,521	1,065,322	1,178,294	
CCL Industries Inc., Class B	102,583	5,411,782	5,933,401	
Centerra Gold Inc.	156,525	1,494,412	1,097,240	
Dundee Precious Metals Inc.	136,781	1,084,238	890,444	
Eldorado Gold Corp.	130,356	2,142,008	1,471,719	
Endeavour Mining Corp.	131,167	852,009	574,511	
Equinox Gold Corp.	197,251	2,499,429	873,822	
ERO Copper Corp.	54,378	1,000,033	1,013,606	
Filo Mining Corp.	56,643	1,141,985	1,316,383	
First Majestic Silver Corp.	169,680	2,190,439	1,913,990	
First Quantum Minerals Ltd.	396,275	7,546,342	11,210,620	
Fortuna Silver Mines Inc.	207,821	1,602,477	1,057,809	
Franco-Nevada Corp.	135,428	17,329,224	24,995,946	
HudBay Minerals Inc.	150,199	1,164,949	1,027,361	
IAMGOLD Corp.	327,810	1,603,981	1,137,501	
Interfor Corp.	35,653	726,111	748,713	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ivanhoe Mines Ltd.	402,016	2,024,970	4,301,571	
K92 Mining Inc.	159,289	1,063,764	1,221,747	
Kinross Gold Corp.	890,803	5,984,775	4,917,233	
Labrador Iron Ore Royalty Corp.	45,273	1,382,608	1,520,267	
Lithium Americas Corp.	75,687	2,003,509	1,942,885	
Lundin Mining Corp.	474,911	3,890,333	3,946,510	
MAG Silver Corp.	61,209	1,084,226	1,294,570	
Methanex Corp.	49,102	2,722,250	2,516,969	
Novagold Resources Inc.	173,702	1,446,146	1,405,249	
Nutrien Ltd.	367,757	26,695,208	36,352,779	
OceanaGold Corp.	500,404	1,458,617	1,291,042	
Osisko Gold Royalties Ltd.	129,698	1,882,072	2,116,671	
Osisko Mining Inc.	208,488	773,857	729,708	
Pan American Silver Corp.	149,541	4,027,554	3,304,856	
Sandstorm Gold Ltd.	170,032	1,349,799	1,210,628	
Seabridge Gold Inc.	46,553	970,759	791,401	
SilverCrest Metals Inc.	103,964	1,167,292	842,108	
SSR Mining Inc.	145,373	2,548,357	3,080,454	
Stelco Holdings Inc.	24,510	862,992	1,085,548	
Stella-Jones Inc.	36,440	1,573,347	1,768,069	
Teck Resources Ltd., Class B	317,510	9,199,460	16,246,987	
Torex Gold Resources Inc.	59,381	943,452	923,375	
Transcontinental Inc., Class A	50,411	979,689	770,280	
Wesdome Gold Mines Ltd.	99,345	835,050	743,101	
West Fraser Timber Co., Ltd.	42,945	3,408,171	4,198,733	
Wheaton Precious Metals Corp.	319,577	12,700,187	16,905,623	
Winpak Ltd.	21,848	974,353	918,927	
Yamana Gold Inc.	677,938	3,951,127	5,098,094	
		203,583,987	238,416,093	12.0
Industrials				
Air Canada	237,693	5,155,361	4,608,867	
ATS Corp.	51,418	1,265,460	2,164,184	
Badger Infrastructure Solutions Ltd.	23,976	773,546	639,200	
Ballard Power Systems Inc.	179,379	3,105,115	1,162,376	
Bombardier Inc.	60,334	2,752,754	3,153,646	
Boyd Group Services Inc.	15,236	3,064,485	3,186,762	
Brookfield Business Partners LP	35,634	1,097,466	815,662	
CAE Inc.	224,006	6,125,182	5,866,717	
Canadian National Railway Co.	429,886	50,842,589	69,142,864	
Canadian Pacific Railway Ltd.	657,211	47,611,602	66,345,450	
Cargojet Inc.	12,141	1,687,194	1,412,605	
Exchange Income Corp.	27,728	1,077,751	1,459,325	
Finning International Inc.	108,038	2,941,912	3,636,559	
GFL Environmental Inc.	121,425	4,557,692	4,801,145	
Mullen Group Ltd.	62,279	847,360	906,159	
Richelieu Hardware Ltd.	36,788	1,156,726	1,332,093	
Ritchie Bros. Auctioneers Inc.	78,426	4,514,241	6,133,697	
Russel Metals Inc.	43,927	1,129,866	1,264,219	
SNC-Lavalin Group Inc.	124,815	4,645,035	2,978,086	
Stantec Inc.	78,254	3,210,718	5,077,120	
TFI International Inc.	55,394	3,557,365	7,511,980	
Thomson Reuters Corp.	111,859	9,676,995	17,277,741	
Toromont Industries Ltd.	57,957	4,016,897	5,662,978	
Waste Connections Inc.	181,734	20,989,593	32,617,618	
Westshore Terminals Investment Corp.	25,248	579,202	566,313	
WSP Global Inc.	87,817	10,531,432	13,795,173	
		196,913,539	263,518,539	13.2
Consumer Discretionary				
Aritzia Inc.	61,993	1,556,368	2,935,369	
BRP Inc.	25,831	1,670,321	2,666,534	
Canada Goose Holdings Inc.	38,264	1,883,251	921,397	
Canadian Tire Corp., Ltd., Class A	38,953	5,743,244	5,511,850	
Dollarama Inc.	202,695	9,338,455	16,051,417	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Gildan Activewear Inc.	127,431	4,671,763	4,725,141	
Linamar Corp.	29,687	1,590,191	1,819,813	
Magna International Inc.	188,060	13,346,176	14,303,844	
MTY Food Group Inc.	13,719	867,584	782,943	
Park Lawn Corp.	24,852	916,034	642,424	
Pet Valu Holdings Ltd.	22,852	896,438	894,199	
Restaurant Brands International Inc.	216,252	16,160,229	18,937,188	
Sleep Country Canada Holdings Inc.	25,613	713,917	588,587	
Spin Master Corp.	22,510	897,994	750,033	
Uni-Select Inc.	25,190	924,991	1,079,140	
		61,176,956	72,609,879	3.6
Consumer Staples				
Alimentation Couche-Tard Inc.	551,445	20,905,780	32,810,978	
Empire Co., Ltd., Class A	114,631	3,615,650	4,087,741	
George Weston Ltd.	46,145	4,992,859	7,751,899	
Jamieson Wellness Inc.	29,867	940,143	1,048,033	
Loblaw Cos., Ltd.	107,769	7,465,317	12,902,105	
Maple Leaf Foods Inc.	52,967	1,405,665	1,295,043	
Metro Inc., Class A	167,018	8,479,575	12,521,339	
Premium Brands Holdings Corp.	26,059	2,494,094	2,144,135	
Primo Water Corp.	112,979	2,064,123	2,374,819	
Saputo Inc.	172,282	6,181,007	5,774,893	
The North West Co., Inc.	33,933	1,047,413	1,206,997	
		59,591,626	83,917,982	4.2
Health Care				
Bausch Health Cos., Inc.	202,679	7,899,164	1,722,772	
BELLUS Health Inc.	78,134	1,096,990	865,725	
Canopy Growth Corp.	207,376	5,027,485	651,161	
Chartwell Retirement Residences	165,985	1,739,505	1,400,913	
Cronos Group Inc.	142,738	1,476,422	491,019	
Sienna Senior Living Inc.	51,769	776,867	564,282	
Tilray Brands Inc.	430,211	6,692,920	1,578,874	
		24,709,353	7,274,746	0.4
Financials				
Bank of Montreal	496,940	50,500,567	60,954,660	
Brookfield Asset Management Ltd.	254,135	8,327,060	9,852,814	
Brookfield Corp.	1,009,360	37,447,186	42,978,545	
Canadian Imperial Bank of Commerce	639,063	36,046,375	35,001,481	
Canadian Western Bank	65,899	1,987,046	1,585,530	
CI Financial Corp.	114,932	2,502,704	1,552,731	
Definity Financial Corp.	56,043	1,905,547	2,156,535	
ECN Capital Corp.	156,381	299,787	434,739	
Element Fleet Management Corp.	278,719	3,120,113	5,142,366	
EQB Inc.	18,193	1,036,932	1,032,089	
Fairfax Financial Holdings Ltd.	16,190	9,275,317	12,985,513	
goeasy Ltd.	8,685	1,150,161	924,518	
Great-West Lifeco Inc.	190,875	5,978,863	5,974,388	
Home Capital Group Inc.	27,536	714,577	1,172,483	
iA Financial Corp., Inc.	74,276	4,152,087	5,887,859	
IGM Financial Inc.	57,343	2,198,882	2,167,565	
Intact Financial Corp.	123,836	16,746,257	24,136,875	
Laurentian Bank of Canada	31,216	1,324,581	1,008,277	
Manulife Financial Corp.	1,330,449	29,557,369	32,130,343	
National Bank of Canada	237,872	16,071,084	21,701,063	
Onex Corp.	49,201	3,723,096	3,212,333	
Power Corp. of Canada	397,928	12,615,684	12,674,007	
Royal Bank of Canada	983,890	99,899,579	125,249,197	
Sprott Inc.	14,348	742,253	646,234	
Sun Life Financial Inc.	414,139	21,856,991	26,028,636	
The Bank of Nova Scotia	841,774	59,911,751	55,843,287	
The Toronto-Dominion Bank	1,282,042	91,704,577	112,396,622	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TMX Group Ltd.	39,246	4,311,881	5,318,618	
Trisura Group Ltd.	32,277	1,265,906	1,461,825	
		526,374,213	611,611,133	30.7
Real Estate				
Allied Properties Real Estate Investment Trust	89,909	3,343,683	2,301,670	
Altus Group Ltd.	32,103	1,355,839	1,734,846	
Artis Real Estate Investment Trust	54,182	609,040	488,180	
Boardwalk Real Estate Investment Trust	26,224	1,121,007	1,296,252	
Canadian Apartment Properties Real Estate Investment Trust	120,703	5,060,879	5,151,604	
Choice Properties Real Estate Investment Trust	193,225	2,471,904	2,852,001	
Colliers International Group Inc.	25,601	2,683,489	3,184,252	
Crombie Real Estate Investment Trust	74,206	1,090,390	1,176,907	
CT Real Estate Investment Trust	51,710	804,054	806,159	
Dream Industrial Real Estate Investment Trust	180,152	2,301,474	2,105,977	
First Capital Real Estate Investment Trust	150,221	2,692,723	2,525,215	
FirstService Corp.	27,460	3,700,585	4,553,143	
Granite Real Estate Investment Trust	44,826	3,033,300	3,096,580	
H&R Real Estate Investment Trust	187,045	2,429,542	2,265,115	
InterRent Real Estate Investment Trust	100,000	1,264,302	1,280,000	
Killam Apartment Real Estate Investment Trust	81,310	1,330,544	1,318,035	
NorthWest Healthcare Properties Real Estate Investment Trust	150,296	1,696,578	1,427,812	
Primaris Real Estate Investment Trust	70,181	1,241,275	1,027,450	
RioCan Real Estate Investment Trust	214,337	4,631,785	4,528,941	
SmartCentres Real Estate Investment Trust	91,698	2,459,348	2,455,672	
StorageVault Canada Inc.	167,586	1,008,533	1,008,868	
Summit Industrial Income Real Estate Investment Trust	123,020	1,732,975	2,791,324	
Tricon Residential Inc.	192,855	2,562,013	2,013,406	
		50,625,262	51,389,409	2.6
Information Technology				
Blackberry Ltd.	365,473	3,877,601	1,611,736	
Celestica Inc.	74,566	945,209	1,137,877	
CGI Inc.	149,460	12,430,378	17,443,477	
Constellation Software Inc.	13,922	17,433,745	29,430,551	
Converge Technology Solutions Corp.	145,528	1,651,365	667,974	
Dye & Durham Ltd.	36,192	1,358,306	593,911	
Enghouse Systems Ltd.	29,723	1,269,444	1,069,136	
Kinaxis Inc.	19,645	2,226,384	2,984,272	
Lightspeed Commerce Inc.	95,298	7,001,767	1,844,016	
Nuvei Corp.	45,664	4,284,339	1,571,298	
Open Text Corp.	190,698	9,049,351	7,650,804	
Shopify Inc.	841,184	59,293,348	39,544,060	
TELUS International CDA Inc.	47,764	2,001,991	1,276,732	
The Descartes Systems Group Inc.	59,857	3,399,778	5,649,902	
		126,223,006	112,475,746	5.6
Communication Services				
BCE Inc.	643,963	36,898,906	38,309,359	
Cogeco Communications Inc.	13,332	1,157,076	1,023,764	
Quebecor Inc.	110,137	3,005,211	3,326,137	
Rogers Communications Inc., Class B	247,308	14,679,222	15,671,908	
Shaw Communications Inc., Class B	316,344	8,774,368	12,340,579	
TELUS Corp.	1,008,297	24,748,739	26,346,801	
		89,263,522	97,018,548	4.9
Utilities				
Algonquin Power & Utilities Corp.	474,881	7,884,089	4,188,450	
AltaGas Ltd.	198,398	4,633,623	4,638,545	
Atco Ltd., Class I	51,810	2,166,350	2,195,708	
Boralex Inc., Class A	63,678	1,985,550	2,548,394	
Brookfield Infrastructure Partners LP	323,384	11,993,824	13,562,725	
Brookfield Renewable Partners LP	146,295	4,312,340	5,014,993	
Canadian Utilities Ltd., Class A	84,224	2,948,513	3,086,810	
Capital Power Corp.	82,755	2,720,252	3,834,039	
Emera Inc.	189,499	9,676,644	9,806,573	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fortis Inc.	338,417	16,832,268	18,335,433	
Hydro One Ltd.	224,578	5,907,399	8,145,444	
Innergex Renewable Energy Inc.	110,338	1,969,861	1,787,476	
Northland Power Inc.	172,808	5,897,962	6,416,361	
Superior Plus Corp.	116,551	1,365,043	1,308,868	
TransAlta Corp.	153,988	1,565,996	1,864,795	
TransAlta Renewables Inc.	73,851	1,115,967	830,824	
		82,975,681	87,565,438	4.4
Total Equities		1,704,012,600	1,984,063,211	99.6
Transaction Costs		(433,446)		
Total Investments		1,703,579,154	1,984,063,211	99.6
Other Assets less Liabilities			7,889,946	0.4
Total Net Assets			1,991,953,157	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	1,064,679	0.1	986,912	-
Total	1,064,679	0.1	986,912	-

As at December 31, 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 \$53,234 (\$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 December 31, 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 December 31, 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 \$99,203,161 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Energy	18.0	13.1
Materials	12.0	11.4
Industrials	13.2	11.9
Consumer Discretionary	3.6	3.7
Consumer Staples	4.2	3.7
Health Care	0.4	0.8
Financials	30.7	32.1
Real Estate	2.6	3.1
Information Technology	5.6	10.6
Communication Services	4.9	4.7
Utilities	4.4	4.5
Other Assets less Liabilities	0.4	0.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,984,063,211	-	-	1,984,063,211

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 2022 and January 1 to December 31, 2021.

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

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

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

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 December 31, 2022 were \$245,143 (\$212,387 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 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	221,209,171	249,641,938
Short-term investments	-	-
Cash	332,231	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	122,867	248,381
Unrealized appreciation on swaps	-	-
Due from investment dealers	168,893	307,506
Accrued interest	318	65
Dividends receivable	55,072	39,778
Distributions receivable from underlying funds	-	-
Subscriptions receivable	24,116	30,708
Foreign income tax recoverable	-	-
	221,912,668	250,859,114
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,955	2,722
Foreign income tax payable	-	-
Redemptions payable	129,884	366,862
Distributions payable	-	-
Due to investment dealers	99,739	-
Management fees payable	6,272	8,820
Total liabilities (excluding net assets attributable to holders of redeemable securities)	237,850	378,404
Net Assets Attributable to Holders of Redeemable Securities	221,674,818	250,480,710
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,474,790	18,558,636
Series T5	90,058	107,822
Series T8	146,779	431,075
Series C	278,173	355,057
Series F	3,957,830	3,444,202
Series F5	-	-
Series F8	-	-
Series I	197,285,015	223,473,907
Series O	3,442,173	4,110,011

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.95	17.35
Series T5	15.33	18.60
Series T8	11.18	14.00
Series C	10.64	12.35
Series F	15.50	18.02
Series F5	-	-
Series F8	-	-
Series I	15.59	18.13
Series O	13.21	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	728,036	730,890
Interest income for distribution purposes	5,257	1,691
Distributions from underlying funds	9,894,653	6,998,603
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(222)
Net realized gain (loss) on sale of investments	5,802,893	4,954,019
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,159,309)	(53,613)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(39,543,307)	34,738,925
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(125,514)	145,248
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(24,397,291)	47,515,541
Net gain (loss) on foreign exchange	(3,493)	(2,958)
Other income	-	121
Total income (loss)	(24,400,784)	47,512,704
Expenses (note 5)		
Management fees	310,365	282,170
Fixed annual administration fees	92,413	90,205
Independent review committee fees	979	835
Withholding tax	91,710	96,222
Foreign income tax	-	-
Transaction costs (note 2)	3,999	2,757
Total operating expenses	499,466	472,189
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(24,900,250)	47,040,515
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(24,900,250)	47,040,515
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,131,592)	3,033,666
Series T5	(11,752)	19,533
Series T8	(17,082)	56,710
Series C	(36,501)	74,252
Series F	(449,118)	471,278
Series F5	-	2,102
Series F8	-	2,103
Series I	(21,878,104)	42,619,624
Series O	(376,101)	761,247

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,101,557	994,211
Series T5	5,683	5,660
Series T8	17,487	24,125
Series C	26,353	32,102
Series F	246,750	143,102
Series F5	-	850
Series F8	-	930
Series I	12,264,831	12,063,604
Series O	247,148	254,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.94)	3.05
Series T5	(2.07)	3.45
Series T8	(0.98)	2.35
Series C	(1.39)	2.31
Series F	(1.82)	3.29
Series F5	-	2.47
Series F8	-	2.26
Series I	(1.78)	3.53
Series O	(1.52)	2.99

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 periods ended December 31

	Series A		Series T5		Series T8		Series C	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,558,636	13,485,796	107,822	114,844	431,075	213,252	355,057	354,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,131,592)	3,033,666	(11,752)	19,533	(17,082)	56,710	(36,501)	74,252
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,139,302	5,771,663	2,476	3,174	62,431	227,972	97,047	82,430
Redemption of redeemable securities	\$ (5,088,555)	(3,733,806)	(7,779)	(28,955)	(321,547)	(54,861)	(137,431)	(155,770)
Reinvestment of distributions to holders of redeemable securities	\$ 481,810	197,726	6,125	4,073	12,071	12,889	9,712	4,598
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 532,557	2,235,583	822	(21,708)	(247,045)	186,000	(30,672)	(68,742)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (368,045)	(125,558)	(2,017)	(734)	(3,331)	(2,939)	(6,216)	(2,408)
From net investment income	\$ (116,766)	(70,851)	(127)	(277)	(445)	(1,476)	(3,495)	(2,188)
Return of capital	\$ -	-	(4,690)	(3,836)	(16,393)	(20,472)	-	-
	\$ (484,811)	(196,409)	(6,834)	(4,847)	(20,169)	(24,887)	(9,711)	(4,596)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,083,846)	5,072,840	(17,764)	(7,022)	(284,296)	217,823	(76,884)	914
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,474,790	18,558,636	90,058	107,822	146,779	431,075	278,173	355,057
Redeemable Security Transactions Balance - beginning of period	1,069,526	934,537	5,796	7,141	30,932	17,166	28,759	34,599
Securities issued	316,340	354,693	149	182	4,877	16,822	9,204	7,661
Securities issued on reinvestment of distributions	32,223	11,415	378	231	982	955	913	373
Securities redeemed	(316,280)	(231,119)	(450)	(1,758)	(23,658)	(4,011)	(12,721)	(13,874)
Balance - end of period	1,101,809	1,069,526	5,873	5,796	13,133	30,932	26,155	28,759

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,444,202	1,616,579	-	13,343	-	13,343	223,473,907	179,467,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (449,118)	471,278	-	2,102	-	2,103	(21,878,104)	42,619,624
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,763,797	1,600,302	-	-	-	-	14,557,210	18,509,280
Redemption of redeemable securities	\$ (796,702)	(245,152)	-	(15,448)	-	(15,448)	(18,867,997)	(17,122,341)
Reinvestment of distributions to holders of redeemable securities	\$ 165,186	75,819	-	365	-	570	9,411,731	5,541,657
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,132,281	1,430,969	-	(15,083)	-	(14,878)	5,100,944	6,928,596
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (89,156)	(23,245)	-	-	-	-	(4,412,325)	(1,519,973)
From net investment income	\$ (80,379)	(51,379)	-	(24)	-	(38)	(4,999,407)	(4,021,686)
Return of capital	\$ -	-	-	(338)	-	(530)	-	-
	\$ (169,535)	(74,624)	-	(362)	-	(568)	(9,411,732)	(5,541,659)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 513,628	1,827,623	-	(13,343)	-	(13,343)	(26,188,892)	44,006,561
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,957,830	3,444,202	-	-	-	-	197,285,015	223,473,907
Redeemable Security Transactions Balance - beginning of period	191,140	107,939	-	840	-	913	12,329,142	11,934,073
Securities issued	101,224	93,456	-	-	-	-	855,923	1,085,081
Securities issued on reinvestment of distributions	10,657	4,224	-	22	-	37	604,180	305,915
Securities redeemed	(47,728)	(14,479)	-	(862)	-	(950)	(1,131,142)	(995,927)
Balance - end of period	255,293	191,140	-	-	-	-	12,658,103	12,329,142

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 periods ended December 31

	Series 0		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,110,011	3,205,193	250,480,710	198,483,839
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (376,101)	761,247	(24,900,250)	47,040,515
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 348,140	663,647	21,970,403	26,858,468
Redemption of redeemable securities	\$ (639,877)	(520,077)	(25,859,888)	(21,891,858)
Reinvestment of distributions to holders of redeemable securities	\$ 163,371	101,241	10,250,006	5,938,938
Capitalized distributions	\$ -	-	-	-
	\$ (128,366)	244,811	6,360,521	10,905,548
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (76,974)	(27,990)	(4,958,064)	(1,702,847)
From net investment income	\$ (86,397)	(73,250)	(5,287,016)	(4,221,169)
Return of capital	\$ -	-	(21,083)	(25,176)
	\$ (163,371)	(101,240)	(10,266,163)	(5,949,192)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (667,838)	904,818	(28,805,892)	51,996,871
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,442,173	4,110,011	221,674,818	250,480,710
Redeemable Security Transactions Balance - beginning of period	267,630	251,553	13,922,925	13,288,761
Securities issued	24,374	45,413	1,312,091	1,603,308
Securities issued on reinvestment of distributions	12,378	6,596	661,711	329,768
Securities redeemed	(43,713)	(35,932)	(1,575,692)	(1,298,912)
Balance - end of period	260,669	267,630	14,321,035	13,922,925

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(24,900,250)	47,040,515
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,802,893)	(4,954,019)
Change in unrealized (appreciation) depreciation in value of investments	39,543,307	(34,738,925)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	125,514	(145,248)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(9,894,653)	(6,998,603)
Change in margin	-	-
Purchases of investments	(19,275,479)	(18,563,959)
Proceeds from sale of investments	24,096,838	13,308,536
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(15,547)	(6,340)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(2,548)	2,554
Change in other payables and accrued expenses	3,232	3,355
Net Cash Provided by (Used in) Operating Activities	3,877,521	(5,052,134)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(16,157)	(10,254)
Proceeds from redeemable securities issued	21,976,995	26,828,881
Redemption of redeemable securities	(26,096,866)	(21,727,932)
Net Cash Provided by (Used in) Financing Activities	(4,136,028)	5,090,695
Net increase (decrease) in cash	(258,507)	38,561
Cash (bank indebtedness) at beginning of period	590,738	552,177
Cash (bank indebtedness) at end of period	332,231	590,738
Dividends received, net of withholding taxes	621,032	628,393
Interest received, net of withholding taxes	5,004	1,626
Interest paid	-	(222)

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

Sun Life BlackRock Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	282,030	9,137,547	11,224,794	
		9,137,547	11,224,794	5.1
Consumer Staples				
iShares Global Consumer Staples ETF	84,202	4,276,049	6,804,340	
		4,276,049	6,804,340	3.1
Communication Services				
iShares Global Comm Services ETF	70,511	5,827,610	5,203,080	
		5,827,610	5,203,080	2.3
Health Care				
iShares Global Healthcare ETF	166,925	11,693,984	19,197,856	
		11,693,984	19,197,856	8.7
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	29,523	864,027	1,157,892	
		864,027	1,157,892	0.5
Information Technology				
iShares Global Tech ETF	375,245	14,606,042	22,793,428	
		14,606,042	22,793,428	10.3
Real Estate				
iShares Global Real Estate Index ETF	24,093	725,668	650,511	
		725,668	650,511	0.3
Utilities				
iShares Global Utilities ETF	270	22,015	22,015	
		22,015	22,015	0.0
Total Exchange-Traded Funds		47,152,942	67,053,916	30.3
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,389,113	131,839,937	154,155,255	
		131,839,937	154,155,255	69.4
Transaction Costs		(7,531)		
Total Investments		178,985,348	221,209,171	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			122,867	0.1
Other Assets less Liabilities			342,780	0.2
Total Net Assets			221,674,818	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	15,752,428	USD	(11,536,733)	122,867
							122,867

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.1	0.1
Total	0.1	0.1

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

(b) Market risk

(i) Currency risk

The Fund 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	39,499,442	17.8	39,208,680	15.7
Total	39,499,442	17.8	39,208,680	15.7

As at December 31, 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 \$1,974,972 (\$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 December 31, 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 December 31, 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 \$7,677,233 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
Industrials	0.5	1.1
Consumer Discretionary	5.1	6.5
Consumer Staples	3.1	2.6
Communication Services	2.3	3.5
Health Care	8.7	6.9
Information Technology	10.3	9.5
Real Estate	0.3	-
Equities		
Energy	12.5	9.1
Materials	8.3	8.0
Industrials	9.2	8.4
Consumer Discretionary	2.5	2.5
Consumer Staples	2.9	2.6
Health Care	0.3	0.6
Financials	21.3	22.1
Information Technology	3.9	7.3
Real Estate	1.8	2.2
Communication Services	3.4	3.3
Utilities	3.1	3.2
Derivative Assets (Liabilities)	0.1	0.1
Other Assets less Liabilities	0.4	0.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	67,053,916	-	-	67,053,916
Mutual Funds	154,155,255	-	-	154,155,255
Currency Forward Contracts	-	122,867	-	122,867

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 December 31, 2022 were \$3,999 (\$2,757 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 December 31, 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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,665,020,482	1,220,374,646
Short-term investments	-	-
Cash	3,114,445	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	2,926,438	48,448
Accrued interest	8,913,427	5,521,069
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,465,724	1,233,265
Foreign income tax recoverable	-	-
	1,681,440,516	1,229,756,641
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	206	-
Foreign income tax payable	-	-
Redemptions payable	6,682,979	1,487,158
Distributions payable	28	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,683,213	1,487,158
Net Assets Attributable to Holders of Redeemable Securities	1,674,757,303	1,228,269,483
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.04	10.53

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	40,447,751	30,767,864
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(15,302,109)	(1,209,386)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(158,523,592)	(53,410,593)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(133,377,950)	(23,852,115)
Net gain (loss) on foreign exchange	(2)	-
Other income	-	-
Total income (loss)	(133,377,952)	(23,852,115)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	6,136	4,234
Foreign income tax	-	-
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	6,136	4,234
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(133,384,088)	(23,856,349)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(133,384,088)	(23,856,349)
Weighted Average Number of Securities Outstanding - Series I	149,134,141	109,695,421
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(0.89)	(0.22)

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,228,269,483	1,071,644,275
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (133,384,088)	(23,856,349)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 997,496,123	425,856,982
Redemption of redeemable securities	\$ (417,624,187)	(245,375,446)
Reinvestment of distributions to holders of redeemable securities	\$ 40,583,317	30,763,641
	\$ 620,455,253	211,245,177
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (40,583,345)	(30,763,620)
Return of capital	\$ -	-
	\$ (40,583,345)	(30,763,620)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 446,487,820	156,625,208
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,674,757,303	1,228,269,483
Redeemable Security Transactions		
Balance - beginning of period	116,596,788	96,587,711
Securities issued	108,677,085	40,335,574
Securities issued on reinvestment of distributions	4,349,895	2,919,668
Securities redeemed	(44,458,037)	(23,246,165)
Balance - end of period	185,165,731	116,596,788

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(133,384,088)	(23,856,349)
Adjustments for:		
Net realized (gain) loss on sale of investments	15,302,109	1,209,386
Change in unrealized (appreciation) depreciation in value of investments	158,523,592	53,410,593
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	(943,264,116)	(425,668,292)
Proceeds from sale of investments	321,914,589	210,703,627
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(3,392,358)	(505,967)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	206	(127)
Net Cash Provided by (Used in) Operating Activities	(584,300,066)	(184,707,129)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	21
Proceeds from redeemable securities issued	997,263,664	427,876,445
Redemption of redeemable securities	(412,428,366)	(244,456,906)
Net Cash Provided by (Used in) Financing Activities	584,835,298	183,419,560
Net increase (decrease) in cash	535,232	(1,287,569)
Cash (bank indebtedness) at beginning of period	2,579,213	3,866,782
Cash (bank indebtedness) at end of period	3,114,445	2,579,213
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	37,055,393	30,261,897
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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Asian Development Bank	1.625%	28-Jan-2025	1,000,000	958,450	948,423	
Asian Development Bank	0.750%	10-Feb-2026	1,000,000	897,200	906,653	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	106,097	
Asian Development Bank	1.500%	4-May-2028	1,350,000	1,346,678	1,202,360	
Canada Housing Trust No 1	2.900%	15-Jun-2024	15,400,000	15,912,486	15,098,988	
Canada Housing Trust No 1	1.800%	15-Dec-2024	10,090,000	10,003,019	9,652,216	
Canada Housing Trust No 1	2.550%	15-Mar-2025	5,425,000	5,512,998	5,251,660	
Canada Housing Trust No 1	0.950%	15-Jun-2025	10,750,000	10,506,163	9,988,599	
Canada Housing Trust No 1	1.950%	15-Dec-2025	12,150,000	12,343,250	11,489,968	
Canada Housing Trust No 1	2.250%	15-Dec-2025	3,655,000	3,603,946	3,488,274	
Canada Housing Trust No 1	1.250%	15-Jun-2026	9,500,000	9,190,464	8,710,556	
Canada Housing Trust No 1	1.900%	15-Sep-2026	6,315,000	6,147,637	5,901,799	
Canada Housing Trust No 1	1.100%	15-Dec-2026	4,800,000	4,590,363	4,332,360	
Canada Housing Trust No 1	1.550%	15-Dec-2026	4,375,000	4,201,083	4,020,295	
Canada Housing Trust No 1	2.350%	15-Jun-2027	10,080,000	10,006,250	9,515,895	
Canada Housing Trust No 1	3.800%	15-Jun-2027	4,810,000	4,798,053	4,824,232	
Canada Housing Trust No 1	3.600%	15-Dec-2027	8,100,000	8,151,586	8,058,036	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,800,000	1,737,150	1,685,515	
Canada Housing Trust No 1	2.650%	15-Mar-2028	4,000,000	3,922,165	3,801,803	
Canada Housing Trust No 1	2.650%	15-Dec-2028	4,950,000	4,974,671	4,675,434	
Canada Housing Trust No 1	2.100%	15-Sep-2029	6,370,000	6,215,955	5,765,591	
Canada Housing Trust No 1	1.750%	15-Jun-2030	9,530,000	9,324,596	8,319,138	
Canada Housing Trust No 1	1.100%	15-Mar-2031	5,500,000	4,969,674	4,484,039	
Canada Housing Trust No 1	1.400%	15-Mar-2031	2,275,000	2,198,961	1,902,540	
Canada Housing Trust No 1	1.900%	15-Mar-2031	3,010,000	2,798,492	2,622,629	
Canada Housing Trust No 1	1.600%	15-Dec-2031	4,000,000	3,691,627	3,354,920	
Canada Housing Trust No 1	2.150%	15-Dec-2031	3,970,000	3,741,677	3,494,202	
Canada Housing Trust No 1	2.450%	15-Dec-2031	2,500,000	2,486,612	2,257,132	
Canada Housing Trust No 1	3.550%	15-Sep-2032	10,125,000	10,109,104	9,952,034	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	289,145	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	300,213	
Canadian Government Bond	0.750%	1-Feb-2024	12,000,000	11,742,448	11,543,769	
Canadian Government Bond	2.250%	1-Mar-2024	5,100,000	5,169,179	4,981,891	
Canadian Government Bond	0.250%	1-Apr-2024	12,000,000	11,768,773	11,423,497	
Canadian Government Bond	1.500%	1-May-2024	13,700,000	13,373,741	13,216,235	
Canadian Government Bond	2.500%	1-Jun-2024	6,463,000	6,668,718	6,316,425	
Canadian Government Bond	2.750%	1-Aug-2024	15,000,000	14,870,869	14,678,703	
Canadian Government Bond	1.500%	1-Sep-2024	6,100,000	6,031,620	5,851,514	
Canadian Government Bond	0.750%	1-Oct-2024	9,000,000	8,756,440	8,504,825	
Canadian Government Bond	3.000%	1-Nov-2024	14,000,000	13,782,856	13,742,071	
Canadian Government Bond	3.750%	1-Feb-2025	6,500,000	6,490,850	6,466,901	
Canadian Government Bond	1.250%	1-Mar-2025	5,200,000	5,199,563	4,915,458	
Canadian Government Bond	1.500%	1-Apr-2025	10,300,000	9,904,138	9,767,320	
Canadian Government Bond	2.250%	1-Jun-2025	9,320,000	9,487,719	8,994,731	
Canadian Government Bond	9.000%	1-Jun-2025	753,000	1,265,384	842,391	
Canadian Government Bond	0.500%	1-Sep-2025	20,300,000	19,524,620	18,610,112	
Canadian Government Bond	3.000%	1-Oct-2025	9,000,000	8,855,120	8,810,471	
Canadian Government Bond	0.250%	1-Mar-2026	12,500,000	11,941,591	11,222,782	
Canadian Government Bond	1.500%	1-Jun-2026	4,610,000	4,534,970	4,305,897	
Canadian Government Bond	1.000%	1-Sep-2026	13,500,000	12,992,740	12,312,571	
Canadian Government Bond	1.250%	1-Mar-2027	12,600,000	12,015,252	11,519,520	
Canadian Government Bond	1.000%	1-Jun-2027	5,160,000	4,922,770	4,670,283	
Canadian Government Bond	8.000%	1-Jun-2027	1,649,000	2,704,458	1,960,459	
Canadian Government Bond	2.750%	1-Sep-2027	15,000,000	14,665,250	14,574,051	
Canadian Government Bond	3.500%	1-Mar-2028	6,000,000	6,075,790	6,031,723	
Canadian Government Bond	2.000%	1-Jun-2028	4,850,000	4,741,575	4,545,413	
Canadian Government Bond	2.250%	1-Jun-2029	6,300,000	6,229,913	5,932,252	
Canadian Government Bond	5.750%	1-Jun-2029	5,049,000	6,967,214	5,760,014	
Canadian Government Bond	2.250%	1-Dec-2029	1,935,000	1,926,776	1,815,894	
Canadian Government Bond	1.250%	1-Jun-2030	26,000,000	24,447,948	22,541,993	
Canadian Government Bond	0.500%	1-Dec-2030	21,200,000	19,038,000	17,102,648	
Canadian Government Bond	1.500%	1-Jun-2031	28,000,000	26,694,710	24,292,717	
Canadian Government Bond	1.500%	1-Dec-2031	26,200,000	24,460,473	22,558,926	
Canadian Government Bond	2.000%	1-Jun-2032	20,700,000	18,855,662	18,539,797	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	2.500%	1-Dec-2032	15,700,000	14,643,026	14,646,879	
Canadian Government Bond	5.750%	1-Jun-2033	5,765,000	8,347,739	6,974,681	
Canadian Government Bond	5.000%	1-Jun-2037	3,537,000	4,844,819	4,194,715	
Canadian Government Bond	4.000%	1-Jun-2041	6,190,000	7,876,877	6,721,386	
Canadian Government Bond	3.500%	1-Dec-2045	6,855,000	8,508,564	7,032,172	
Canadian Government Bond	2.750%	1-Dec-2048	7,465,000	8,662,886	6,746,994	
Canadian Government Bond	2.000%	1-Dec-2051	31,300,000	27,211,797	23,798,550	
Canadian Government Bond	1.750%	1-Dec-2053	26,900,000	23,075,746	18,957,554	
Canadian Government Bond	2.750%	1-Dec-2064	3,518,000	3,859,266	3,100,719	
CPPIB Capital Inc.	3.950%	8-Sep-2025	500,000	499,870	498,178	
CPPIB Capital Inc.	2.850%	1-Jun-2027	2,000,000	1,963,110	1,916,918	
CPPIB Capital Inc.	3.000%	15-Jun-2028	2,075,000	2,038,755	1,981,933	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	792,378	
CPPIB Capital Inc.	2.250%	1-Dec-2031	1,950,000	1,747,054	1,683,289	
Export Development Canada	1.650%	31-Jul-2024	600,000	599,310	575,959	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	31,400	
Inter-American Development Bank	1.000%	29-Jun-2026	900,000	894,897	813,988	
Inter-American Development Bank	0.750%	15-Oct-2025	800,000	758,558	730,762	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	1,026,073	906,310	
Inter-American Development Bank	0.875%	27-Aug-2027	700,000	694,561	614,180	
International Bank for Reconstruction & Development	1.800%	26-Jul-2024	1,575,000	1,578,589	1,516,302	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	1,450,000	1,448,492	1,383,764	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	1,400,000	1,387,652	1,290,101	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,000,000	997,500	903,271	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	300,000	299,376	273,008	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	350,499	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	266,914	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	1,850,000	1,760,147	1,708,813	
International Finance Corp.	1.850%	28-Jan-2027	1,000,000	999,140	924,661	
Maritime Link Financing Trust	3.500%	1-Dec-2052	276,925	305,851	256,108	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.382%	1-Jun-2057	300,000	306,438	257,056	
PSP Capital Inc.	3.290%	4-Apr-2024	1,800,000	1,846,127	1,773,489	
PSP Capital Inc.	3.000%	5-Nov-2025	1,350,000	1,382,332	1,311,317	
PSP Capital Inc.	0.900%	15-Jun-2026	1,150,000	1,148,726	1,036,649	
PSP Capital Inc.	1.500%	15-Mar-2028	1,500,000	1,367,670	1,330,980	
PSP Capital Inc.	3.750%	15-Jun-2029	850,000	848,156	838,866	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,144,927	
PSP Capital Inc.	2.600%	1-Mar-2032	750,000	747,765	664,471	
Royal Office Finance LP	5.209%	12-Nov-2032	565,183	692,552	584,499	
				658,569,610	615,288,640	36.7
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	1,600,000	1,873,380	1,792,063	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	251,797	
CDP Financial Inc.	1.500%	19-Oct-2026	900,000	892,368	822,479	
CDP Financial Inc.	3.800%	2-Jun-2027	750,000	749,790	746,413	
CDP Financial Inc.	3.950%	1-Sep-2029	1,800,000	1,782,698	1,791,878	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	190,807	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	1,809,000	
First Nations Finance Authority	3.400%	26-Jun-2024	200,000	212,478	197,101	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	239,593	
First Nations Finance Authority	1.710%	16-Jun-2030	500,000	482,450	425,735	
First Nations Finance Authority	2.850%	1-Jun-2032	500,000	499,415	450,822	
Hydro-Québec	2.000%	1-Sep-2028	2,370,000	2,145,928	2,147,137	
Hydro-Québec	4.000%	15-Feb-2063	1,245,000	1,197,806	1,187,796	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	571,022	
Hydro-Québec	6.500%	15-Feb-2035	2,873,000	3,962,304	3,494,200	
Hydro-Québec	6.000%	15-Feb-2040	1,931,000	2,594,649	2,312,656	
Hydro-Québec	5.000%	15-Feb-2045	2,058,000	2,468,801	2,245,577	
Hydro-Québec	5.000%	15-Feb-2050	857,000	1,214,136	955,715	
Hydro-Québec	4.000%	15-Feb-2055	4,230,000	4,989,247	4,049,083	
Hydro-Québec	2.100%	15-Feb-2060	4,855,000	3,794,381	2,926,602	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	500,000	483,980	488,514	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	753,810	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	1,000,000	1,215,007	945,250	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	692,368	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	768,336	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	1,500,000	1,549,205	1,411,783	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	338,250	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	745,798	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,054,773	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	438,930	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	902,920	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	55,272	58,234	57,000	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	35,924	36,584	36,479	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	38,805	40,645	40,426	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	1,250,000	1,100,213	1,092,381	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	1,000,000	996,870	1,016,150	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	264,225	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,056,843	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	633,243	
Ornge Issuer Trust	5.727%	11-Jun-2034	181,306	189,311	187,342	
Province of Alberta	3.100%	1-Jun-2024	2,500,000	2,604,783	2,457,260	
Province of Alberta	2.350%	1-Jun-2025	3,250,000	3,238,840	3,122,917	
Province of Alberta	2.200%	1-Jun-2026	3,545,000	3,509,497	3,350,478	
Province of Alberta	2.550%	1-Jun-2027	5,180,000	5,216,164	4,914,768	
Province of Alberta	2.900%	1-Dec-2028	2,930,000	2,940,023	2,779,605	
Province of Alberta	2.900%	20-Sep-2029	1,290,000	1,281,915	1,212,622	
Province of Alberta	2.050%	1-Jun-2030	7,325,000	7,066,057	6,434,819	
Province of Alberta	1.650%	1-Jun-2031	3,680,000	3,302,918	3,064,594	
Province of Alberta	3.500%	1-Jun-2031	875,000	948,264	843,775	
Province of Alberta	4.150%	1-Jun-2033	700,000	704,372	700,148	
Province of Alberta	3.900%	1-Dec-2033	1,025,000	1,097,162	1,000,979	
Province of Alberta	4.500%	1-Dec-2040	435,000	538,476	443,378	
Province of Alberta	3.450%	1-Dec-2043	2,250,000	2,275,305	1,974,455	
Province of Alberta	3.300%	1-Dec-2046	4,585,000	4,608,235	3,881,550	
Province of Alberta	3.050%	1-Dec-2048	6,275,000	6,014,234	5,041,805	
Province of Alberta	3.100%	1-Jun-2050	9,295,000	8,413,628	7,533,858	
Province of Alberta	2.950%	1-Jun-2052	1,990,000	1,859,601	1,557,905	
Province of British Columbia	9.000%	23-Aug-2024	35,000	52,113	37,563	
Province of British Columbia	2.850%	18-Jun-2025	4,200,000	4,369,459	4,083,229	
Province of British Columbia	2.300%	18-Jun-2026	1,400,000	1,386,012	1,327,840	
Province of British Columbia	2.550%	18-Jun-2027	2,115,000	2,148,297	2,007,661	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	55,056	
Province of British Columbia	2.950%	18-Dec-2028	2,000,000	2,066,155	1,903,419	
Province of British Columbia	5.700%	18-Jun-2029	2,522,000	3,064,491	2,780,545	
Province of British Columbia	2.200%	18-Jun-2030	4,025,000	4,019,899	3,578,335	
Province of British Columbia	1.550%	18-Jun-2031	4,330,000	3,860,304	3,577,813	
Province of British Columbia	6.350%	18-Jun-2031	763,000	1,081,748	891,307	
Province of British Columbia	3.200%	18-Jun-2032	1,715,000	1,634,069	1,606,024	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	714,798	
Province of British Columbia	4.700%	18-Jun-2037	1,238,000	1,447,692	1,295,546	
Province of British Columbia	4.950%	18-Jun-2040	1,800,000	2,159,306	1,938,373	
Province of British Columbia	4.300%	18-Jun-2042	2,768,000	3,264,561	2,759,662	
Province of British Columbia	3.200%	18-Jun-2044	3,815,000	3,866,122	3,222,020	
Province of British Columbia	2.800%	18-Jun-2048	4,610,000	4,591,368	3,552,173	
Province of British Columbia	2.950%	18-Jun-2050	6,465,000	5,853,410	5,107,362	
Province of British Columbia	2.750%	18-Jun-2052	3,780,000	3,301,905	2,845,974	
Province of British Columbia	4.250%	18-Dec-2053	340,000	337,545	342,782	
Province of Manitoba	3.300%	2-Jun-2024	800,000	800,349	788,237	
Province of Manitoba	2.450%	2-Jun-2025	3,060,000	3,107,847	2,946,192	
Province of Manitoba	4.400%	5-Sep-2025	418,000	468,584	421,300	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	52,847	
Province of Manitoba	2.550%	2-Jun-2026	1,900,000	1,940,322	1,815,868	
Province of Manitoba	2.600%	2-Jun-2027	1,525,000	1,498,654	1,448,814	
Province of Manitoba	3.000%	2-Jun-2028	1,575,000	1,563,454	1,508,326	
Province of Manitoba	2.750%	2-Jun-2029	1,000,000	932,400	933,388	
Province of Manitoba	3.250%	5-Sep-2029	700,000	769,253	671,264	
Province of Manitoba	2.050%	2-Jun-2030	1,450,000	1,415,673	1,271,041	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Manitoba	2.050%	2-Jun-2031	1,820,000	1,661,570	1,562,009	
Province of Manitoba	3.900%	2-Dec-2032	940,000	941,122	923,740	
Province of Manitoba	5.700%	5-Mar-2037	663,000	910,687	754,051	
Province of Manitoba	4.600%	5-Mar-2038	468,000	566,989	477,827	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	745,885	
Province of Manitoba	4.100%	5-Mar-2041	1,500,000	1,442,270	1,433,929	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	347,607	
Province of Manitoba	3.350%	5-Mar-2043	400,000	406,037	341,626	
Province of Manitoba	4.050%	5-Sep-2045	1,325,000	1,501,324	1,248,923	
Province of Manitoba	2.850%	5-Sep-2046	1,780,000	1,625,179	1,367,241	
Province of Manitoba	3.400%	5-Sep-2048	1,750,000	1,981,906	1,476,684	
Province of Manitoba	3.200%	5-Mar-2050	1,900,000	1,688,626	1,542,034	
Province of Manitoba	2.050%	5-Sep-2052	1,915,000	1,428,223	1,181,383	
Province of Manitoba	3.150%	5-Sep-2052	250,000	236,823	199,599	
Province of Manitoba	3.800%	5-Sep-2053	680,000	647,088	617,227	
Province of New Brunswick	3.650%	3-Jun-2024	550,000	591,997	544,480	
Province of New Brunswick	1.800%	14-Aug-2025	775,000	789,336	731,772	
Province of New Brunswick	2.600%	14-Aug-2026	1,000,000	989,968	955,556	
Province of New Brunswick	2.350%	14-Aug-2027	750,000	754,834	702,500	
Province of New Brunswick	3.100%	14-Aug-2028	900,000	893,710	863,714	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	413,827	
Province of New Brunswick	2.550%	14-Aug-2031	445,000	419,631	396,228	
Province of New Brunswick	3.950%	14-Aug-2032	625,000	625,133	617,465	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	583,757	
Province of New Brunswick	4.650%	26-Sep-2035	660,000	780,972	682,500	
Province of New Brunswick	4.550%	26-Mar-2037	925,000	1,005,884	942,572	
Province of New Brunswick	4.800%	26-Sep-2039	822,000	995,822	858,318	
Province of New Brunswick	4.800%	3-Jun-2041	880,000	1,001,906	919,965	
Province of New Brunswick	3.550%	3-Jun-2043	900,000	920,636	793,082	
Province of New Brunswick	3.800%	14-Aug-2045	1,175,000	1,204,252	1,068,509	
Province of New Brunswick	3.100%	14-Aug-2048	1,550,000	1,654,799	1,239,367	
Province of New Brunswick	3.050%	14-Aug-2050	1,170,000	1,011,035	922,793	
Province of New Brunswick	2.900%	14-Aug-2052	210,000	210,828	159,678	
Province of New Brunswick	3.550%	3-Jun-2055	125,000	126,196	106,327	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	1,100,000	1,100,135	1,054,104	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	903,374	847,150	
Province of Newfoundland and Labrador	1.250%	2-Jun-2027	500,000	444,550	446,496	
Province of Newfoundland and Labrador	3.850%	17-Oct-2027	410,000	408,233	408,525	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	220,129	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	925,000	924,366	874,865	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	1,100,000	1,104,906	1,026,716	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	500,000	422,565	425,214	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	750,000	1,054,439	867,459	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	995,000	865,747	844,555	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	332,000	416,244	365,698	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	350,000	459,563	389,910	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	346,186	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	309,000	365,417	308,358	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,590,000	1,529,946	1,275,262	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	1,400,000	1,482,747	1,197,359	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	1,610,000	1,257,465	1,113,272	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	450,000	384,297	343,497	
Province of Newfoundland and Labrador	4.100%	17-Oct-2054	525,000	513,994	480,140	
Province of Nova Scotia	2.150%	1-Jun-2025	400,000	398,821	382,455	
Province of Nova Scotia	2.100%	1-Jun-2027	900,000	904,682	837,245	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	222,217	
Province of Nova Scotia	1.100%	1-Jun-2028	300,000	299,742	259,810	
Province of Nova Scotia	2.000%	1-Sep-2030	1,180,000	1,135,506	1,026,089	
Province of Nova Scotia	2.400%	1-Dec-2031	985,000	892,304	863,335	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	237,510	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	283,827	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	264,921	
Province of Nova Scotia	4.500%	1-Jun-2037	1,017,000	1,059,085	1,031,372	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	675,008	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Nova Scotia	3.450%	1-Jun-2045	1,029,000	1,131,509	886,492	
Province of Nova Scotia	3.150%	1-Dec-2051	1,725,000	1,635,238	1,387,794	
Province of Nova Scotia	3.500%	2-Jun-2062	865,000	907,426	725,880	
Province of Ontario	7.500%	7-Feb-2024	550,000	767,495	567,673	
Province of Ontario	3.500%	2-Jun-2024	10,675,000	11,078,776	10,549,146	
Province of Ontario	2.300%	8-Sep-2024	2,915,000	2,930,781	2,822,923	
Province of Ontario	2.650%	5-Feb-2025	2,600,000	2,619,826	2,522,921	
Province of Ontario	2.600%	2-Jun-2025	12,650,000	12,904,944	12,225,511	
Province of Ontario	1.750%	8-Sep-2025	8,500,000	8,364,849	8,008,684	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	673,755	
Province of Ontario	2.400%	2-Jun-2026	7,850,000	7,762,563	7,468,392	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	231,354	
Province of Ontario	1.350%	8-Sep-2026	700,000	694,534	639,707	
Province of Ontario	1.850%	1-Feb-2027	2,730,000	2,663,900	2,525,315	
Province of Ontario	2.600%	2-Jun-2027	11,045,000	11,136,540	10,500,349	
Province of Ontario	7.600%	2-Jun-2027	965,000	1,445,168	1,111,344	
Province of Ontario	1.050%	8-Sep-2027	1,815,000	1,744,833	1,601,697	
Province of Ontario	3.600%	8-Mar-2028	2,050,000	2,043,654	2,029,105	
Province of Ontario	2.900%	2-Jun-2028	8,965,000	8,963,398	8,551,131	
Province of Ontario	6.500%	8-Mar-2029	3,278,000	4,371,378	3,739,492	
Province of Ontario	2.700%	2-Jun-2029	9,300,000	9,160,663	8,666,524	
Province of Ontario	1.550%	1-Nov-2029	4,510,000	4,130,821	3,873,903	
Province of Ontario	2.050%	2-Jun-2030	10,750,000	10,623,905	9,443,408	
Province of Ontario	1.350%	2-Dec-2030	6,735,000	5,997,344	5,540,091	
Province of Ontario	2.150%	2-Jun-2031	9,450,000	8,997,242	8,200,019	
Province of Ontario	6.200%	2-Jun-2031	982,000	1,369,168	1,134,090	
Province of Ontario	2.250%	2-Dec-2031	5,495,000	5,077,709	4,768,473	
Province of Ontario	3.750%	2-Jun-2032	6,430,000	6,303,796	6,284,397	
Province of Ontario	5.850%	8-Mar-2033	3,719,000	4,951,359	4,244,189	
Province of Ontario	5.600%	2-Jun-2035	5,506,000	7,004,609	6,235,636	
Province of Ontario	4.700%	2-Jun-2037	7,558,000	9,112,874	7,884,175	
Province of Ontario	4.600%	2-Jun-2039	6,654,000	7,780,911	6,857,975	
Province of Ontario	4.650%	2-Jun-2041	8,095,000	9,845,256	8,400,295	
Province of Ontario	3.500%	2-Jun-2043	9,425,000	9,797,920	8,350,100	
Province of Ontario	3.450%	2-Jun-2045	11,503,000	11,642,798	10,041,722	
Province of Ontario	2.900%	2-Dec-2046	12,485,000	11,481,524	9,835,003	
Province of Ontario	2.800%	2-Jun-2048	9,690,000	8,781,494	7,435,791	
Province of Ontario	2.900%	2-Jun-2049	11,130,000	11,051,032	8,673,006	
Province of Ontario	2.650%	2-Dec-2050	13,290,000	12,104,259	9,785,491	
Province of Ontario	1.900%	2-Dec-2051	12,710,000	9,584,301	7,754,241	
Province of Ontario	2.550%	2-Dec-2052	7,545,000	5,869,087	5,385,914	
Province of Ontario	3.750%	2-Dec-2053	6,040,000	5,754,234	5,542,876	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	40,197	
Province of Prince Edward Island	1.850%	27-Jul-2031	600,000	570,576	502,115	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	51,776	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	214,100	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	193,829	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	171,948	
Province of Quebec	3.750%	1-Sep-2024	5,850,000	6,177,038	5,802,955	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	308,520	
Province of Quebec	2.750%	1-Sep-2025	7,250,000	7,397,769	7,018,760	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,204,652	
Province of Quebec	2.500%	1-Sep-2026	5,720,000	5,696,092	5,455,372	
Province of Quebec	2.750%	1-Sep-2027	6,085,000	6,140,060	5,812,413	
Province of Quebec	2.750%	1-Sep-2028	5,275,000	5,315,198	4,984,172	
Province of Quebec	2.300%	1-Sep-2029	5,015,000	4,830,513	4,548,857	
Province of Quebec	6.000%	1-Oct-2029	2,812,000	3,803,245	3,153,094	
Province of Quebec	1.900%	1-Sep-2030	9,990,000	9,710,906	8,651,311	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	65,159	
Province of Quebec	1.500%	1-Sep-2031	8,110,000	7,102,755	6,637,095	
Province of Quebec	3.650%	20-May-2032	420,000	419,966	409,093	
Province of Quebec	6.250%	1-Jun-2032	3,888,000	5,130,009	4,547,900	
Province of Quebec	3.250%	1-Sep-2032	6,290,000	5,983,046	5,902,482	
Province of Quebec	3.900%	22-Nov-2032	350,000	349,482	346,490	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Quebec	5.750%	1-Dec-2036	3,744,000	4,885,495	4,330,266	
Province of Quebec	5.000%	1-Dec-2038	3,803,000	4,817,606	4,104,600	
Province of Quebec	5.000%	1-Dec-2041	7,528,000	9,628,388	8,174,204	
Province of Quebec	4.250%	1-Dec-2043	5,790,000	6,924,477	5,726,513	
Province of Quebec	3.500%	1-Dec-2045	8,819,000	8,944,762	7,770,521	
Province of Quebec	3.500%	1-Dec-2048	10,515,000	11,295,612	9,207,380	
Province of Quebec	3.100%	1-Dec-2051	13,775,000	13,068,127	11,165,815	
Province of Quebec	2.850%	1-Dec-2053	11,605,000	10,041,436	8,876,425	
Province of Quebec	4.400%	1-Dec-2055	1,315,000	1,362,829	1,362,001	
Province of Saskatchewan	3.200%	3-Jun-2024	1,025,000	1,078,208	1,008,638	
Province of Saskatchewan	0.800%	2-Sep-2025	975,000	967,403	895,859	
Province of Saskatchewan	2.550%	2-Jun-2026	1,385,000	1,420,188	1,323,841	
Province of Saskatchewan	2.650%	2-Jun-2027	1,000,000	980,246	952,342	
Province of Saskatchewan	3.050%	2-Dec-2028	1,300,000	1,282,737	1,242,522	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	384,886	
Province of Saskatchewan	2.200%	2-Jun-2030	1,260,000	1,227,306	1,118,315	
Province of Saskatchewan	2.150%	2-Jun-2031	1,830,000	1,709,573	1,586,856	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	466,745	
Province of Saskatchewan	5.800%	5-Sep-2033	500,000	560,565	569,169	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	367,908	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	278,895	
Province of Saskatchewan	4.750%	1-Jun-2040	1,030,000	1,205,779	1,077,928	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	612,547	
Province of Saskatchewan	3.900%	2-Jun-2045	1,460,000	1,557,629	1,362,873	
Province of Saskatchewan	2.750%	2-Dec-2046	1,920,000	1,744,810	1,463,691	
Province of Saskatchewan	3.300%	2-Jun-2048	1,900,000	2,004,745	1,597,118	
Province of Saskatchewan	3.100%	2-Jun-2050	2,400,000	2,385,897	1,937,898	
Province of Saskatchewan	2.800%	2-Dec-2052	1,945,000	1,576,150	1,463,580	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	273,192	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	200,000	201,992	195,017	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	482,189	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	725,000	641,695	611,609	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	500,000	498,250	487,998	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	156,473	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	221,719	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	225,000	224,377	209,857	
				646,911,138	577,168,495	34.5
Municipal Bonds						
City of Montreal	3.500%	1-Sep-2024	500,000	500,520	493,065	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	339,748	
City of Montreal	2.750%	1-Sep-2026	350,000	356,846	334,803	
City of Montreal	3.000%	1-Sep-2027	800,000	804,700	766,428	
City of Montreal	3.150%	1-Sep-2028	600,000	669,600	573,209	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	358,617	
City of Montreal	1.750%	1-Sep-2030	700,000	685,957	590,958	
City of Montreal	2.000%	1-Sep-2031	800,000	699,995	672,685	
City of Montreal	4.250%	1-Dec-2032	550,000	625,577	549,641	
City of Montreal	4.100%	1-Dec-2034	500,000	491,135	484,966	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	428,316	
City of Montreal	3.500%	1-Dec-2038	1,260,000	1,170,439	1,101,319	
City of Montreal	2.400%	1-Dec-2041	780,000	652,803	560,346	
City of Montreal	4.700%	1-Dec-2041	380,000	378,461	382,333	
City of Montreal	6.000%	1-Jun-2043	270,000	392,710	317,753	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	101,029	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	300,210	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	155,678	
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	219,858	
City of Ottawa	3.100%	27-Jul-2048	500,000	396,550	387,016	
City of Ottawa	2.500%	11-May-2051	650,000	464,306	437,639	
City of Ottawa	4.100%	6-Dec-2052	125,000	124,676	115,604	
City of Ottawa	4.200%	30-Jul-2053	210,000	268,245	198,414	
City of Toronto	3.400%	21-May-2024	500,000	500,825	493,294	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	193,241	
City of Toronto	2.400%	24-Jun-2026	200,000	194,997	189,805	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Toronto	2.400%	7-Jun-2027	500,000	471,235	470,140	
City of Toronto	2.650%	9-Nov-2029	500,000	552,950	459,906	
City of Toronto	1.600%	2-Dec-2030	125,000	122,228	104,689	
City of Toronto	2.200%	21-Dec-2031	125,000	124,576	107,570	
City of Toronto	3.250%	20-Apr-2032	200,000	199,172	187,013	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	257,670	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	592,705	
City of Toronto	2.600%	24-Sep-2039	500,000	374,450	382,299	
City of Toronto	5.200%	1-Jun-2040	602,000	770,236	641,308	
City of Toronto	2.150%	25-Aug-2040	625,000	472,799	438,401	
City of Toronto	4.700%	10-Jun-2041	650,000	752,159	652,894	
City of Toronto	2.850%	23-Nov-2041	125,000	124,790	96,784	
City of Toronto	4.550%	27-Jul-2042	200,000	199,610	197,200	
City of Toronto	4.400%	14-Dec-2042	175,000	174,561	169,137	
City of Toronto	4.150%	10-Mar-2044	500,000	452,189	465,393	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	400,190	
City of Toronto	3.200%	1-Aug-2048	500,000	385,000	393,082	
City of Toronto	2.800%	22-Nov-2049	775,000	674,703	558,547	
City of Toronto	2.900%	29-Apr-2051	200,000	199,086	146,743	
City of Toronto	4.300%	1-Jun-2052	200,000	199,598	191,399	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	173,030	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	106,724	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	322,539	
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	427,498	
Hospital for Sick Children	5.217%	16-Dec-2049	350,000	389,963	372,882	
Municipal Finance Authority of British Columbia	2.150%	3-Jun-2024	1,025,000	1,004,721	993,527	
Municipal Finance Authority of British Columbia	2.950%	14-Oct-2024	500,000	487,629	488,547	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	700,000	707,007	652,038	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	650,000	636,148	626,029	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	800,000	843,741	763,524	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	425,000	410,212	389,012	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	950,000	929,527	930,258	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	704,630	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	500,000	502,342	477,673	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	600,000	555,011	526,592	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	430,000	415,750	404,220	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	400,000	385,150	298,666	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	300,000	274,749	274,933	
Regional Municipality of Halton	3.150%	6-Apr-2045	100,000	99,579	79,765	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	282,294	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	199,078	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	528,136	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	224,295	
Regional Municipality of Peel	2.500%	16-Jun-2051	140,000	129,448	94,275	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	287,680	
Regional Municipality of York	2.500%	2-Jun-2026	500,000	473,163	476,609	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	281,470	
Regional Municipality of York	2.650%	18-Apr-2029	500,000	451,575	463,942	
Regional Municipality of York	1.700%	27-May-2030	500,000	422,970	426,845	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	172,755	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	371,869	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	332,622	
Regional Municipality of York	4.050%	1-May-2034	550,000	621,811	535,636	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	46,982	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	88,427	
				34,619,374	31,484,047	1.9
Corporate Bonds						
407 International Inc.	3.350%	16-May-2024	500,000	494,805	490,131	
407 International Inc.	1.800%	22-May-2025	250,000	252,254	234,464	
407 International Inc.	2.430%	4-May-2027	300,000	311,430	278,002	
407 International Inc.	4.220%	14-Feb-2028	475,000	469,687	464,632	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	274,729	
407 International Inc.	3.140%	6-Mar-2030	300,000	273,108	276,149	
407 International Inc.	4.450%	14-Aug-2031	450,000	440,859	431,279	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
407 International Inc.	2.590%	25-May-2032	250,000	264,948	211,714	
407 International Inc.	3.430%	1-Jun-2033	500,000	429,845	447,078	
407 International Inc.	5.750%	14-Feb-2036	600,000	789,800	624,747	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	234,389	
407 International Inc.	3.650%	8-Sep-2044	1,000,000	974,420	828,831	
407 International Inc.	3.830%	11-May-2046	550,000	502,584	467,083	
407 International Inc.	3.600%	21-May-2047	500,000	530,810	407,220	
407 International Inc.	3.720%	11-May-2048	400,000	425,140	332,043	
407 International Inc.	3.670%	8-Mar-2049	800,000	739,242	657,730	
407 International Inc.	2.840%	7-Mar-2050	575,000	558,891	399,707	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	257,617	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	192,907	
Aéroports de Montreal	6.950%	16-Apr-2032	285,806	366,383	312,262	
Aéroports de Montreal	5.170%	17-Sep-2035	500,000	502,805	509,610	
Aéroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	591,134	
Aéroports De Montreal	3.919%	26-Sep-2042	500,000	440,765	436,782	
Aéroports de Montreal	3.360%	24-Apr-2047	300,000	303,399	235,217	
Aéroports de Montreal	3.030%	21-Apr-2050	350,000	361,316	253,389	
Aéroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	274,559	
AIMCo Realty Investors LP	2.266%	26-Jun-2024	350,000	346,400	336,081	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	850,000	796,706	772,203	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	213,095	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	500,000	459,770	459,446	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	530,076	
Alberta Powerline LP	4.065%	1-Dec-2053	209,916	209,918	177,974	
Alberta Powerline LP	4.065%	1-Mar-2054	599,770	627,805	509,992	
Alectra Inc.	3.239%	21-Nov-2024	100,000	100,000	97,000	
Alectra Inc.	2.488%	17-May-2027	500,000	463,085	462,475	
Alectra Inc.	1.751%	11-Feb-2031	350,000	310,580	283,741	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	210,161	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	132,608	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	158,563	
Alectra Inc.	5.225%	14-Nov-2052	300,000	340,518	317,467	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	284,827	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	407,210	
Algonquin Power Co.	2.850%	15-Jul-2031	175,000	174,986	142,439	
Alimentation Couche-Tard Inc.	3.056%	26-Jul-2024	500,000	487,570	484,375	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	630,327	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	191,247	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	825,000	757,877	731,795	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	316,525	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	110,209	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	500,000	423,260	432,135	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	251,187	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	400,000	392,208	316,071	
AltaGas Canada Inc.	3.130%	7-Apr-2027	300,000	274,353	277,620	
AltaGas Ltd.	4.400%	15-Mar-2024	200,000	212,918	197,766	
AltaGas Ltd.	1.227%	18-Mar-2024	300,000	299,998	285,568	
AltaGas Ltd.	3.840%	15-Jan-2025	250,000	265,421	242,627	
AltaGas Ltd.	2.157%	10-Jun-2025	575,000	561,046	534,843	
AltaGas Ltd.	4.120%	7-Apr-2026	250,000	258,135	241,713	
AltaGas Ltd.	2.166%	16-Mar-2027	375,000	335,964	332,556	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	166,253	
AltaGas Ltd.	2.075%	30-May-2028	450,000	444,350	384,529	
AltaGas Ltd.	2.477%	30-Nov-2030	50,000	50,000	40,600	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	89,478	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	163,766	
AltaGas Ltd.	4.990%	4-Oct-2047	250,000	209,733	218,423	
AltaLink LP	3.399%	6-Jun-2024	200,000	196,876	195,821	
AltaLink LP	2.747%	29-May-2026	300,000	317,949	283,497	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	80,478	
AltaLink LP	4.692%	28-Nov-2032	200,000	200,000	200,163	
AltaLink LP	5.249%	22-Sep-2036	200,000	246,794	206,361	
AltaLink LP	5.381%	26-Mar-2040	211,000	292,478	222,203	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AltaLink LP	4.872%	15-Nov-2040	111,000	123,784	110,612	
AltaLink LP	4.462%	8-Nov-2041	300,000	277,692	283,396	
AltaLink LP	3.990%	30-Jun-2042	500,000	451,480	443,357	
AltaLink LP	4.922%	17-Sep-2043	400,000	498,220	401,390	
AltaLink LP	4.054%	21-Nov-2044	300,000	263,859	266,751	
AltaLink LP	4.090%	30-Jun-2045	400,000	480,240	356,698	
AltaLink LP	3.717%	3-Dec-2046	500,000	407,890	418,523	
AltaLink LP	4.446%	11-Jul-2053	400,000	456,044	372,595	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	320,387	
ARC Resources Ltd.	3.465%	10-Mar-2031	475,000	450,130	411,769	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	21,339	21,596	22,297	
Artis Real Estate Investment Trust	5.600%	29-Apr-2025	500,000	495,400	483,958	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	170,068	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	650,000	649,838	664,319	
Bank of Montreal	2.850%	6-Mar-2024	2,225,000	2,225,798	2,165,151	
Bank of Montreal	2.280%	29-Jul-2024	1,500,000	1,482,968	1,436,449	
Bank of Montreal	2.700%	11-Sep-2024	1,400,000	1,419,038	1,349,584	
Bank of Montreal	2.370%	3-Feb-2025	1,225,000	1,228,178	1,159,617	
Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	555,428	
Bank of Montreal	1.758%	10-Mar-2026	525,000	525,450	476,156	
Bank of Montreal	1.551%	28-May-2026	1,250,000	1,196,613	1,118,631	
Bank of Montreal	2.700%	9-Dec-2026	500,000	529,790	464,811	
Bank of Montreal	3.650%	1-Apr-2027	1,750,000	1,708,383	1,662,687	
Bank of Montreal	4.309%	1-Jun-2027	2,650,000	2,608,590	2,583,667	
Bank of Montreal	4.709%	7-Dec-2027	2,200,000	2,200,000	2,171,830	
Bank of Montreal	3.190%	1-Mar-2028	1,920,000	1,966,770	1,794,441	
Bank of Montreal	2.880%	17-Sep-2029	1,225,000	1,200,285	1,169,329	
Bank of Montreal	2.077%	17-Jun-2030	1,200,000	1,159,837	1,104,203	
Bank of Montreal	1.928%	22-Jul-2031	1,000,000	934,880	880,176	
Bank of Montreal	6.534%	27-Oct-2032	950,000	959,765	987,374	
BCI QuadReal Realty	1.056%	12-Mar-2024	300,000	300,078	285,994	
BCI QuadReal Realty	1.680%	3-Mar-2025	300,000	281,349	280,016	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	311,706	
BCI QuadReal Realty	2.551%	24-Jun-2026	525,000	495,787	486,954	
BCI QuadReal Realty	1.747%	24-Jul-2030	250,000	253,148	200,256	
bclMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	476,945	
bclMC Realty Corp.	3.000%	31-Mar-2027	400,000	383,580	373,064	
Bell Canada Inc.	2.700%	27-Feb-2024	800,000	805,762	778,076	
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	549,379	
Bell Canada Inc.	3.350%	12-Mar-2025	1,375,000	1,375,153	1,328,560	
Bell Canada Inc.	3.550%	2-Mar-2026	1,100,000	1,091,419	1,056,548	
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	584,328	
Bell Canada Inc.	1.650%	16-Aug-2027	800,000	741,095	696,399	
Bell Canada Inc.	3.600%	29-Sep-2027	800,000	811,080	758,291	
Bell Canada Inc.	2.200%	29-May-2028	350,000	349,196	306,164	
Bell Canada Inc.	3.800%	21-Aug-2028	700,000	729,075	662,905	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	319,426	
Bell Canada Inc.	2.900%	10-Sep-2029	500,000	438,185	442,039	
Bell Canada Inc.	2.500%	14-May-2030	900,000	851,940	761,368	
Bell Canada Inc.	3.000%	17-Mar-2031	850,000	779,446	732,199	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	438,213	
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	225,131	
Bell Canada Inc.	5.850%	10-Nov-2032	375,000	374,130	392,383	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	129,904	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	469,816	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	211,062	
Bell Canada Inc.	4.750%	29-Sep-2044	650,000	640,216	583,160	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	295,329	
Bell Canada Inc.	4.450%	27-Feb-2047	500,000	464,055	426,067	
Bell Canada Inc.	3.500%	30-Sep-2050	1,200,000	1,062,241	858,729	
Bell Canada Inc.	4.050%	17-Mar-2051	425,000	427,163	336,427	
Bell MTS Inc.	4.000%	27-May-2024	300,000	308,734	295,250	
BMW Canada Inc.	0.990%	14-Jan-2025	35,000	34,996	32,231	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	488,303	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	358,574	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	500,000	454,170	463,243	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	300,000	203,019	209,638	
Broadcast Centre Trust	7.530%	1-May-2027	12,726	15,969	13,189	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	300,000	328,910	298,979	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	600,000	672,902	593,229	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	500,000	470,785	475,181	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	531,957	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	450,000	450,000	441,214	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	700,000	706,714	683,352	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	450,000	459,891	457,169	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	800,000	768,948	760,830	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	700,000	684,545	625,720	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	500,000	512,895	402,081	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	300,000	314,440	310,039	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	275,000	277,120	270,796	
Brookfield Infrastructure Finance ULC	5.789%	25-Apr-2052	125,000	125,000	122,835	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	500,000	488,478	484,781	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	600,000	606,873	568,438	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	485,000	472,990	466,651	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	350,000	349,569	315,097	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	300,000	299,820	312,322	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	217,945	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	200,000	219,700	166,822	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	450,000	421,731	313,364	
Bruce Power LP	3.000%	21-Jun-2024	350,000	346,101	339,407	
Bruce Power LP	3.969%	23-Jun-2026	525,000	525,340	509,803	
Bruce Power LP	2.680%	21-Dec-2028	650,000	612,302	577,289	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	284,705	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	467,439	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	457,262	
Bruce Power LP	4.746%	21-Jun-2049	600,000	537,222	540,616	
Calgary Airport Authority	3.199%	7-Oct-2036	300,000	296,640	248,952	
Calgary Airport Authority	3.341%	7-Oct-2038	200,000	202,510	165,334	
Calgary Airport Authority	3.454%	7-Oct-2041	650,000	561,505	532,670	
Calgary Airport Authority	3.554%	7-Oct-2051	650,000	586,672	517,419	
Calgary Airport Authority	3.554%	7-Oct-2053	150,000	150,000	118,280	
Calgary Airport Authority	3.754%	7-Oct-2061	148,341	148,341	124,424	
Cameco Corp.	4.190%	24-Jun-2024	500,000	513,160	490,534	
Cameco Corp.	2.950%	21-Oct-2027	250,000	249,938	226,430	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	85,128	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	150,000	150,000	137,644	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,575,000	1,548,223	1,506,435	
Canadian Imperial Bank of Commerce	2.750%	7-Mar-2025	2,850,000	2,762,072	2,715,724	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	1,575,000	1,585,510	1,472,454	
Canadian Imperial Bank of Commerce	3.300%	26-May-2025	1,500,000	1,468,050	1,452,969	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	1,100,000	1,023,507	979,688	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	1,225,000	1,153,853	1,095,856	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	2,050,000	1,948,102	1,846,674	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	1,550,000	1,555,209	1,548,325	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	1,700,000	1,689,829	1,701,017	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	1,200,000	1,191,920	1,152,510	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	1,050,000	1,003,710	960,020	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	1,075,000	1,014,256	953,838	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	675,000	668,720	635,878	
Canadian National Railway Co.	2.800%	22-Sep-2025	500,000	476,495	478,023	
Canadian National Railway Co.	3.200%	31-Jul-2028	415,000	427,001	390,173	
Canadian National Railway Co.	3.000%	8-Feb-2029	500,000	451,815	461,203	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	367,398	
Canadian National Railway Co.	3.600%	31-Jul-2048	500,000	404,700	407,186	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	406,660	
Canadian National Railway Co.	3.050%	8-Feb-2050	450,000	439,135	326,789	
Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	350,000	354,849	344,230	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	1,000,000	972,362	954,748	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	200,000	196,838	181,044	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	305,349	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	1,225,000	1,149,433	1,101,438	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	273,406	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	458,421	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	125,000	124,100	86,411	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	233,215	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	193,325	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	550,000	539,250	530,186	
Canadian Western Bank	2.597%	6-Sep-2024	275,000	273,416	262,647	
Canadian Western Bank	2.606%	30-Jan-2025	325,000	328,633	307,104	
Canadian Western Bank	3.859%	21-Apr-2025	650,000	634,295	628,673	
Canadian Western Bank	1.926%	16-Apr-2026	300,000	300,000	269,563	
Canadian Western Bank	5.146%	2-Sep-2027	425,000	426,020	422,642	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	325,000	276,680	
Canadian Western Bank	3.668%	11-Jun-2029	275,000	275,000	265,429	
Capital City Link General Partnership	4.386%	31-Mar-2046	619,648	664,901	564,494	
Capital Power Corp.	4.284%	18-Sep-2024	525,000	535,194	514,242	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	247,299	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	259,486	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	203,484	
CARDS II Trust	2.427%	15-Nov-2024	800,000	813,125	760,017	
CARDS II Trust	4.331%	15-May-2025	935,000	933,800	917,441	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	107,841	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	329,529	
Cenovus Energy Inc.	3.600%	10-Mar-2027	900,000	894,046	863,516	
Cenovus Energy Inc.	3.500%	7-Feb-2028	900,000	875,867	850,677	
Central 1 Credit Union	5.417%	29-Sep-2025	475,000	473,467	474,114	
Central 1 Credit Union	1.323%	29-Jan-2026	100,000	100,000	88,470	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	88,823	
CGI Inc.	2.100%	18-Sep-2028	675,000	606,442	582,347	
Chartwell Retirement Residences	4.211%	28-Apr-2025	325,000	332,784	312,548	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	133,947	
Choice Properties Real Estate Investment Trust	3.556%	9-Sep-2024	500,000	490,440	484,874	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	230,000	231,372	221,531	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	192,983	
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	250,000	249,616	225,315	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	375,000	343,828	340,636	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	625,000	638,140	594,039	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	700,000	702,634	630,194	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	400,000	359,533	342,265	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	500,000	518,738	514,576	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	102,307	
CI Financial Corp.	3.215%	22-Jul-2024	500,000	485,100	476,912	
CI Financial Corp.	3.759%	26-May-2025	275,000	286,570	259,077	
CI Financial Corp.	7.000%	2-Dec-2025	450,000	453,268	453,421	
CI Financial Corp.	3.904%	27-Sep-2027	310,000	311,980	279,936	
Clover LP	4.216%	31-Mar-2034	382,878	372,203	364,962	
Clover LP	4.216%	30-Jun-2034	197,120	205,005	187,903	
CNH Industrial Capital Canada Ltd.	1.500%	1-Oct-2024	250,000	247,000	234,166	
Coast Capital Savings Federal Credit Union	6.131%	25-Nov-2024	175,000	175,000	175,607	
Coast Capital Savings Federal Credit Union	4.255%	21-Apr-2025	325,000	320,626	313,486	
Cogeco Communications Inc.	2.991%	22-Sep-2031	300,000	298,278	248,001	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	283,280	285,260	277,954	
Concentra Bank	1.462%	17-May-2024	125,000	125,000	117,606	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	181,389	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	213,887	
Cordelio Amalco GP I	4.087%	30-Sep-2034	271,545	271,545	254,410	
Crombie Real Estate Investment Trust	4.800%	31-Jan-2025	500,000	500,405	490,239	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	117,215	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	46,929	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	52,253	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	62,693	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	125,000	125,000	101,276	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	633,046	671,424	577,307	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	191,711	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	140,063	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	186,773	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	400,000	362,983	349,336	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	59,088	
CU Inc.	5.563%	26-May-2028	100,000	124,396	103,964	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	216,174	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	153,215	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	200,062	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	158,204	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	82,473	
CU Inc.	4.543%	24-Oct-2041	450,000	512,059	425,187	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	383,355	
CU Inc.	4.722%	9-Sep-2043	800,000	792,725	771,670	
CU Inc.	4.085%	2-Sep-2044	1,050,000	1,093,815	924,778	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	301,896	
CU Inc.	3.763%	19-Nov-2046	500,000	423,795	414,201	
CU Inc.	3.548%	22-Nov-2047	800,000	701,866	639,853	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	256,273	
CU Inc.	2.963%	7-Sep-2049	500,000	429,900	356,164	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	32,433	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	13,051	
CU Inc.	3.174%	5-Sep-2051	475,000	431,686	348,676	
CU Inc.	4.773%	14-Sep-2052	150,000	150,000	146,453	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	82,620	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	140,098	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	174,896	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	185,832	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	159,102	
Daimler Canada Finance Inc.	2.970%	13-Mar-2024	250,000	249,955	243,228	
Daimler Canada Finance Inc.	2.140%	13-Dec-2024	800,000	781,990	749,833	
Daimler Canada Finance Inc.	1.650%	22-Sep-2025	300,000	303,852	274,034	
Daimler Canada Finance Inc.	2.460%	15-Dec-2026	300,000	299,312	268,729	
Daimler Trucks Finance Canada Inc.	5.180%	19-Sep-2025	475,000	474,608	471,635	
Daimler Trucks Finance Canada Inc.	5.220%	20-Sep-2027	75,000	74,996	74,562	
Dollarama Inc.	5.084%	27-Oct-2025	350,000	349,652	350,698	
Dollarama Inc.	1.871%	8-Jul-2026	175,000	175,000	157,707	
Dollarama Inc.	1.505%	20-Sep-2027	250,000	243,014	214,702	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	257,369	
Dollarama Inc.	5.165%	26-Apr-2030	500,000	498,137	500,713	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	475,000	475,720	423,657	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	75,000	75,000	71,239	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	225,000	225,134	200,761	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	500,000	459,551	433,228	
Eagle Credit Card Trust	2.220%	17-Jul-2024	250,000	250,180	238,698	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	22,696	
Eagle Credit Card Trust	1.546%	17-Jun-2026	275,000	270,052	244,048	
Eagle Credit Card Trust	4.783%	17-Jul-2027	300,000	300,000	296,927	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	76,935	
Enbridge Gas Inc.	3.150%	22-Aug-2024	200,000	206,257	194,302	
Enbridge Gas Inc.	3.310%	11-Sep-2025	300,000	324,324	289,187	
Enbridge Gas Inc.	3.190%	17-Sep-2025	275,000	277,229	264,201	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	34,989	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	188,625	
Enbridge Gas Inc.	2.500%	5-Aug-2026	300,000	304,446	278,954	
Enbridge Gas Inc.	2.880%	22-Nov-2027	200,000	186,432	185,975	
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	265,653	
Enbridge Gas Inc.	2.370%	9-Aug-2029	200,000	169,068	175,455	
Enbridge Gas Inc.	2.900%	1-Apr-2030	500,000	555,775	447,793	
Enbridge Gas Inc.	2.350%	15-Sep-2031	525,000	492,396	437,017	
Enbridge Gas Inc.	4.150%	17-Aug-2032	325,000	318,231	309,628	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	406,291	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	207,319	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	331,903	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	206,323	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	268,718	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	185,771	
Enbridge Gas Inc.	4.200%	2-Jun-2044	500,000	451,015	443,708	
Enbridge Gas Inc.	4.000%	22-Aug-2044	275,000	291,701	236,992	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	195,244	
Enbridge Gas Inc.	3.510%	29-Nov-2047	500,000	380,850	392,589	
Enbridge Gas Inc.	3.010%	9-Aug-2049	300,000	286,836	212,631	
Enbridge Gas Inc.	3.650%	1-Apr-2050	775,000	754,749	622,243	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	249,316	
Enbridge Gas Inc.	3.200%	15-Sep-2051	500,000	358,125	364,402	
Enbridge Gas Inc.	4.550%	17-Aug-2052	400,000	371,192	372,127	
Enbridge Inc.	3.950%	19-Nov-2024	500,000	515,696	488,494	
Enbridge Inc.	2.440%	2-Jun-2025	525,000	515,177	494,511	
Enbridge Inc.	3.200%	8-Jun-2027	1,025,000	1,029,357	952,177	
Enbridge Inc.	5.700%	9-Nov-2027	425,000	437,761	436,154	
Enbridge Inc.	2.990%	3-Oct-2029	1,000,000	960,255	877,916	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	161,224	
Enbridge Inc.	7.200%	18-Jun-2032	260,000	326,059	280,774	
Enbridge Inc.	6.100%	9-Nov-2032	800,000	827,621	841,730	
Enbridge Inc.	3.100%	21-Sep-2033	1,025,000	895,249	831,038	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	96,758	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	197,207	
Enbridge Inc.	4.240%	27-Aug-2042	400,000	383,168	323,160	
Enbridge Inc.	4.570%	11-Mar-2044	1,000,000	949,373	841,671	
Enbridge Inc.	4.870%	21-Nov-2044	300,000	252,615	262,909	
Enbridge Inc.	4.100%	21-Sep-2051	375,000	373,778	285,386	
Enbridge Inc.	6.510%	9-Nov-2052	175,000	174,839	191,094	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	78,930	
Enbridge Inc.	5.375%	27-Sep-2077	1,505,000	1,475,741	1,374,851	
Enbridge Inc.	6.625%	12-Apr-2078	900,000	888,754	865,992	
Enbridge Inc.	5.000%	19-Jan-2082	525,000	508,380	434,589	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	50,000	72,323	51,259	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	800,000	813,244	769,009	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	300,000	318,090	280,900	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	58,988	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	800,000	785,052	738,417	
Enbridge Pipelines Inc.	2.820%	12-May-2031	175,000	174,864	146,831	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	139,075	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	303,358	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	283,652	
Enbridge Pipelines Inc.	4.550%	17-Aug-2043	500,000	404,600	423,571	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	300,000	317,349	252,399	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	236,477	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	491,992	443,226	
Enbridge Pipelines Inc.	4.200%	12-May-2051	300,000	227,484	234,908	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	109,032	
Energir Inc.	2.100%	16-Apr-2027	600,000	545,572	546,649	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	275,707	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	106,812	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	96,631	
Energir LP	3.040%	9-Feb-2032	200,000	199,948	175,508	
Energir LP	4.670%	27-Sep-2032	200,000	199,968	198,487	
ENMAX Corp.	3.805%	5-Dec-2024	200,000	201,380	193,246	
ENMAX Corp.	3.331%	2-Jun-2025	200,000	213,440	190,541	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	186,193	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	205,447	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	167,581	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	150,000	150,000	127,001	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	248,985	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	198,919	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	187,194	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	190,307	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EPCOR Utilities Inc.	3.554%	27-Nov-2047	700,000	589,676	562,808	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	500,000	407,843	368,432	
EPCOR Utilities Inc.	2.899%	19-May-2050	275,000	260,300	192,171	
EPCOR Utilities Inc.	3.287%	28-Jun-2051	50,000	50,000	37,847	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	450,000	451,374	438,016	
Equitable Bank	1.983%	9-May-2024	300,000	299,526	284,370	
Equitable Bank	1.939%	10-Mar-2025	575,000	537,955	529,827	
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	44,797	
Equitable Bank	3.362%	2-Mar-2026	150,000	150,000	139,390	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	503,517	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	802,862	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	345,752	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	330,834	291,644	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	950,000	910,178	902,392	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	400,000	441,380	370,949	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	1,000,000	937,604	876,520	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	150,000	150,000	144,747	
Federation des Caisses Desjardins du Quebec	2.417%	4-Oct-2024	1,000,000	984,639	954,958	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	925,000	924,473	927,932	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	850,000	813,517	756,196	
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	400,000	394,538	355,152	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	825,000	810,685	806,155	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	1,075,000	1,047,560	1,008,441	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	925,000	873,963	818,650	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	950,000	945,008	924,700	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	92,036	
First Capital Real Estate Investment Trust	4.790%	30-Aug-2024	500,000	486,270	487,071	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	300,000	329,091	286,194	
First Capital Real Estate Investment Trust	3.604%	6-May-2026	250,000	256,604	230,042	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	700,000	646,725	629,688	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	43,645	
First National Financial Corp.	3.582%	25-Nov-2024	175,000	175,000	167,064	
First National Financial Corp.	2.961%	17-Nov-2025	250,000	235,542	229,388	
First Nations ETF LP	4.136%	31-Dec-2041	401,553	401,919	363,681	
First West Credit Union	6.797%	29-Nov-2024	200,000	200,000	200,359	
Fortified Trust	2.558%	23-Mar-2024	700,000	702,186	676,868	
Fortified Trust	3.760%	23-Jun-2025	775,000	764,372	749,175	
Fortified Trust	1.964%	23-Oct-2026	550,000	550,000	490,247	
Fortis Inc.	2.180%	15-May-2028	725,000	662,758	635,468	
Fortis Inc.	4.431%	31-May-2029	375,000	371,478	364,800	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	72,716	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	184,523	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	343,247	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	44,024	
FortisAlberta Inc.	3.672%	9-Sep-2047	300,000	320,505	244,960	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	10,743	
FortisAlberta Inc.	2.632%	8-Jun-2051	325,000	254,791	211,221	
FortisAlberta Inc.	4.618%	30-May-2052	25,000	25,000	23,748	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	187,231	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	281,861	
FortisBC Energy Inc.	2.420%	18-Jul-2031	500,000	421,340	422,746	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	259,805	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	209,568	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	110,277	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	45,533	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	239,143	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	145,965	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	13,260	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	157,860	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	108,592	
FortisBC Energy Inc.	3.850%	7-Dec-2048	500,000	410,625	423,795	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	208,484	
FortisBC Energy Inc.	4.670%	28-Nov-2052	200,000	205,960	193,563	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	180,349	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	440,541	
FortisBC Inc.	4.000%	28-Oct-2044	500,000	419,000	423,604	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	118,706	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	600,000	611,712	599,830	
General Motors Financial of Canada Ltd.	1.700%	9-Jul-2025	300,000	295,247	272,342	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	330,716	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	350,000	350,040	316,704	
George Weston Ltd.	4.115%	17-Jun-2024	300,000	307,530	294,778	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	232,867	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	124,969	113,265	
Gibson Energy Inc.	3.600%	17-Sep-2029	750,000	697,918	672,504	
Glacier Credit Card Trust	2.280%	6-Jun-2024	300,000	304,359	287,758	
Glacier Credit Card Trust	1.388%	22-Sep-2025	475,000	446,057	429,423	
Glacier Credit Card Trust	4.958%	20-Sep-2027	750,000	740,920	746,111	
Grand Renewable Solar LP	3.926%	31-Jan-2035	106,547	106,547	98,619	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	341,794	
Granite REIT Holdings LP	2.194%	30-Aug-2028	675,000	600,315	572,385	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	298,875	
Greater Toronto Airports Authority	1.540%	3-May-2028	650,000	606,515	564,051	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	800,000	747,819	727,284	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	132,375	169,263	138,904	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	685,000	992,229	790,705	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	500,000	586,450	581,612	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	600,000	865,796	681,505	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	500,000	471,408	417,423	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	900,000	736,809	682,195	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	350,000	480,869	380,613	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	692,250	524,676	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	500,000	514,627	478,311	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	550,000	460,441	410,705	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	500,000	562,715	467,206	
Great-West Lifeco Inc.	2.379%	14-May-2030	750,000	671,775	633,506	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	333,933	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	600,000	743,856	671,040	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	507,762	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	525,000	436,799	359,581	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	1,500,000	1,412,990	1,125,294	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	235,000	235,867	228,404	
H&R Real Estate Investment Trust	4.071%	16-Jun-2025	300,000	319,092	288,273	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	350,000	325,436	319,079	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	243,960	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	332,518	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	32,182	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	120,696	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	179,867	
Health Montreal Collective LP	6.721%	30-Sep-2049	1,456,527	1,714,103	1,566,451	
Home Trust Co.	5.317%	13-Jun-2024	190,000	190,000	186,832	
Honda Canada Finance Inc.	2.500%	4-Jun-2024	375,000	377,367	361,107	
Honda Canada Finance Inc.	3.444%	23-May-2025	800,000	812,298	771,331	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	325,000	321,718	289,594	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	250,000	249,090	221,898	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	700,000	645,595	596,274	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	233,216	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	704,262	852,347	703,692	
HSBC Bank Canada	4.810%	16-Dec-2024	450,000	450,000	448,332	
HSBC Bank Canada	3.403%	24-Mar-2025	1,325,000	1,309,899	1,283,402	
HSBC Bank Canada	1.782%	20-May-2026	1,050,000	1,003,276	950,401	
Hydro One Inc.	2.540%	5-Apr-2024	500,000	521,735	485,162	
Hydro One Inc.	1.760%	28-Feb-2025	500,000	467,370	470,178	
Hydro One Inc.	2.970%	26-Jun-2025	500,000	486,310	481,417	
Hydro One Inc.	2.770%	24-Feb-2026	750,000	723,649	711,517	
Hydro One Inc.	4.910%	27-Jan-2028	525,000	524,990	536,090	
Hydro One Inc.	3.020%	5-Apr-2029	400,000	425,680	369,461	
Hydro One Inc.	2.160%	28-Feb-2030	300,000	247,749	257,839	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	7.350%	3-Jun-2030	550,000	774,919	633,728	
Hydro One Inc.	1.690%	16-Jan-2031	500,000	387,405	404,941	
Hydro One Inc.	2.230%	17-Sep-2031	350,000	346,740	290,764	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	356,422	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	335,474	
Hydro One Inc.	5.360%	20-May-2036	776,000	890,205	807,104	
Hydro One Inc.	6.030%	3-Mar-2039	453,000	601,873	507,781	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	586,163	
Hydro One Inc.	4.390%	26-Sep-2041	300,000	272,886	279,993	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	286,698	
Hydro One Inc.	4.170%	6-Jun-2044	300,000	286,470	270,541	
Hydro One Inc.	3.910%	23-Feb-2046	300,000	330,306	258,353	
Hydro One Inc.	5.000%	19-Oct-2046	500,000	491,465	506,217	
Hydro One Inc.	3.720%	18-Nov-2047	600,000	565,893	498,785	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	490,545	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	238,005	
Hydro One Inc.	3.100%	15-Sep-2051	300,000	244,189	219,720	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	155,897	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	221,049	
Hydro One Ltd.	1.410%	15-Oct-2027	425,000	386,045	369,073	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	190,693	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	318,552	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	600,000	568,975	533,835	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	400,000	389,146	364,066	
iA Financial Corp., Inc.	2.400%	21-Feb-2030	575,000	552,739	536,194	
iA Financial Corp., Inc.	3.072%	24-Sep-2031	400,000	401,038	366,906	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	700,000	654,575	638,027	
IGM Financial Inc.	3.440%	26-Jan-2027	300,000	292,872	280,896	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	212,823	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	322,945	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	123,519	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	132,734	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	251,175	
IGM Financial Inc.	4.174%	13-Jul-2048	300,000	246,897	249,341	
IGM Financial Inc.	4.206%	21-Mar-2050	200,000	219,978	166,210	
Independent Order Of Foresters	2.885%	15-Oct-2035	125,000	125,000	102,652	
Intact Financial Corp.	1.207%	21-May-2024	650,000	620,070	615,657	
Intact Financial Corp.	3.691%	24-Mar-2025	200,000	210,222	194,413	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	314,035	
Intact Financial Corp.	2.850%	7-Jun-2027	800,000	761,997	738,614	
Intact Financial Corp.	2.179%	18-May-2028	725,000	650,140	634,239	
Intact Financial Corp.	1.928%	16-Dec-2030	300,000	264,080	240,243	
Intact Financial Corp.	6.400%	23-Nov-2039	405,000	553,335	450,003	
Intact Financial Corp.	2.954%	16-Dec-2050	300,000	280,948	203,343	
Intact Financial Corp.	3.765%	20-May-2053	275,000	286,400	216,202	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	180,133	194,670	172,718	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	220,169	269,871	230,137	
Inter Pipeline Ltd.	2.734%	18-Apr-2024	500,000	484,865	483,376	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	357,971	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	300,000	305,586	279,772	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	625,000	639,128	598,561	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	500,000	509,557	506,344	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	750,000	706,515	653,607	
Inter Pipeline Ltd.	5.849%	18-May-2032	700,000	673,260	695,548	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	425,000	444,149	435,404	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	318,429	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	200,000	200,000	166,708	
Ivanhoe Cambridge II Inc.	2.296%	12-Dec-2024	300,000	287,136	284,776	
John Deere Financial Inc.	2.460%	4-Apr-2024	325,000	324,245	314,743	
John Deere Financial Inc.	1.090%	17-Jul-2024	300,000	296,995	282,865	
John Deere Financial Inc.	2.400%	17-Sep-2024	200,000	208,968	191,624	
John Deere Financial Inc.	2.410%	14-Jan-2025	300,000	308,601	285,132	
John Deere Financial Inc.	2.310%	20-Jun-2025	275,000	259,409	259,033	
John Deere Financial Inc.	1.630%	9-Apr-2026	400,000	367,731	361,469	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	184,882	
John Deere Financial Inc.	1.340%	8-Sep-2027	625,000	551,755	538,506	
John Deere Financial Inc.	2.810%	19-Jan-2029	150,000	149,925	135,234	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	392,776	
Keyera Corp.	3.959%	29-May-2030	600,000	553,232	542,918	
Keyera Corp.	5.022%	28-Mar-2032	325,000	319,336	307,575	
Kingston Solar LP	3.571%	31-Jul-2035	440,636	408,906	398,856	
Laurentian Bank of Canada	1.150%	3-Jun-2024	275,000	273,205	258,628	
Laurentian Bank of Canada	1.950%	17-Mar-2025	625,000	584,181	580,237	
Laurentian Bank of Canada	4.600%	2-Sep-2025	150,000	150,045	146,952	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	181,477	
Laurentian Bank of Canada	3.545%	20-Apr-2027	275,000	273,998	264,112	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	50,000	50,000	35,448	
Loblaw Cos., Ltd.	3.918%	10-Jun-2024	400,000	398,420	393,828	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	200,000	244,720	213,256	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	127,000	157,579	134,428	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	300,000	286,983	295,665	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	250,000	301,397	267,788	
Loblaw Cos., Ltd.	2.284%	7-May-2030	300,000	308,862	251,293	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	332,000	429,632	364,935	
Loblaw Cos., Ltd.	5.008%	13-Sep-2032	500,000	499,520	496,611	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	131,000	158,588	141,412	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	200,000	235,020	211,214	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	500,000	517,490	517,086	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	500,000	486,025	500,871	
Lower Mattagami Energy LP	3.416%	20-Jun-2024	200,000	210,780	195,710	
Lower Mattagami Energy LP	2.307%	21-Oct-2026	300,000	275,784	277,301	
Lower Mattagami Energy LP	2.433%	14-May-2031	200,000	200,000	170,866	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	350,000	361,242	354,036	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	256,811	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	201,615	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	500,000	464,360	452,064	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	134,449	
Manulife Bank of Canada	2.378%	19-Nov-2024	300,000	313,110	285,181	
Manulife Bank of Canada	1.504%	25-Jun-2025	350,000	354,401	321,420	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	312,754	
Manulife Bank of Canada	1.536%	14-Sep-2026	350,000	343,506	309,478	
Manulife Bank of Canada	2.864%	16-Feb-2027	900,000	855,979	829,016	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	630,567	
Manulife Financial Corp.	3.049%	20-Aug-2029	700,000	691,805	671,593	
Manulife Financial Corp.	2.237%	12-May-2030	1,325,000	1,308,343	1,229,953	
Manulife Financial Corp.	2.818%	13-May-2035	1,425,000	1,294,657	1,200,883	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	93,892	
MCAP Commercial LP	3.384%	26-Nov-2027	300,000	277,568	264,265	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	54,816	
Metro Inc.	1.922%	2-Dec-2024	225,000	225,786	212,568	
Metro Inc.	3.390%	6-Dec-2027	600,000	603,483	563,752	
Metro Inc.	5.970%	15-Oct-2035	247,000	292,469	259,744	
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	215,334	
Metro Inc.	4.270%	4-Dec-2047	500,000	464,531	425,406	
Metro Inc.	3.413%	28-Feb-2050	300,000	279,870	217,535	
National Bank of Canada	2.983%	4-Mar-2024	700,000	734,254	682,006	
National Bank of Canada	2.545%	12-Jul-2024	1,025,000	1,008,302	985,417	
National Bank of Canada	2.580%	3-Feb-2025	1,450,000	1,423,434	1,377,760	
National Bank of Canada	5.296%	3-Nov-2025	1,175,000	1,173,380	1,182,630	
National Bank of Canada	1.534%	15-Jun-2026	500,000	500,000	446,539	
National Bank of Canada	1.573%	18-Aug-2026	925,000	878,016	845,850	
National Bank of Canada	2.237%	4-Nov-2026	650,000	647,408	588,015	
National Bank of Canada	5.426%	16-Aug-2032	550,000	548,782	544,099	
NAV Canada	0.555%	9-Feb-2024	100,000	100,000	95,606	
NAV Canada	0.937%	9-Feb-2026	225,000	219,602	202,467	
NAV Canada	7.560%	1-Mar-2027	82,250	106,695	85,799	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	279,148	
NAV Canada	2.063%	29-May-2030	200,000	197,162	170,604	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NAV Canada	3.534%	23-Feb-2046	300,000	243,420	248,167	
NAV Canada	3.293%	30-Mar-2048	300,000	252,603	236,055	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	228,862	
NAV Canada	2.924%	29-Sep-2051	800,000	665,543	574,159	
Nissan Canada Inc.	1.626%	18-Mar-2024	500,000	484,622	472,274	
Nissan Canada Inc.	2.103%	22-Sep-2025	850,000	786,966	760,319	
North Battleford Power LP	4.958%	31-Dec-2032	358,430	361,889	356,198	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.750%	1-Jun-2051	400,000	418,208	310,616	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	22-Jul-2024	300,000	309,681	291,511	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	380,324	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	450,000	454,044	404,814	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	1,000,000	930,001	925,094	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	468,316	387,283	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	850,000	805,511	724,488	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	500,000	460,145	461,342	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	910,000	872,631	782,305	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	500,000	476,335	476,026	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	403,413	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	600,000	535,047	481,850	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	571,338	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	845,477	856,287	735,509	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	313,440	308,061	300,786	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	288,889	351,420	305,577	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	139,590	139,590	127,955	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	144,541	144,541	132,808	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,569	224,569	193,731	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	323,825	328,808	279,713	
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	53,559	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	168,108	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	203,697	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	166,967	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	262,468	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	500,000	450,200	423,084	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	372,177	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	350,000	270,569	246,508	
OMERS Realty Corp.	2.858%	23-Feb-2024	800,000	805,184	779,086	
OMERS Realty Corp.	3.328%	12-Nov-2024	300,000	323,187	291,102	
OMERS Realty Corp.	3.331%	5-Jun-2025	200,000	192,686	193,013	
OMERS Realty Corp.	3.244%	4-Oct-2027	800,000	786,438	748,211	
OMERS Realty Corp.	5.381%	14-Nov-2028	350,000	350,000	359,878	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	496,241	
Ontario Power Generation Inc.	2.893%	8-Apr-2025	700,000	695,695	672,048	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	267,626	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	331,452	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	600,000	583,413	542,593	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	625,000	664,550	566,617	
Ontario Power Generation Inc.	4.922%	19-Jul-2032	450,000	449,289	450,658	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	500,000	412,850	413,943	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	397,785	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	277,809	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	350,000	336,650	240,569	
Original Wempi Inc.	4.056%	13-Feb-2024	357,781	377,007	347,058	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	252,367	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	468,967	471,077	405,662	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	405,000	402,550	395,243	
Pembina Pipeline Corp.	3.540%	3-Feb-2025	500,000	481,720	482,087	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	523,778	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	350,000	360,777	338,680	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	432,207	422,888	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	850,000	817,759	779,919	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	488,249	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	575,000	532,106	500,157	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	340,999	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	500,000	421,240	429,393	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	361,983	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	800,000	729,170	671,711	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	465,256	
Pembina Pipeline Corp.	4.670%	28-May-2050	275,000	305,490	226,647	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	625,000	561,914	497,339	
Penske Truck Leasing Canada Inc.	5.440%	8-Dec-2025	150,000	150,000	150,521	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	221,722	305,251	255,301	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	242,712	268,197	236,977	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	183,856	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	568,742	729,456	617,818	
Power Corporation of Canada	8.570%	22-Apr-2039	100,000	149,180	132,293	
Power Corporation of Canada	4.455%	27-Jul-2048	500,000	437,380	436,691	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	222,497	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	120,000	120,000	115,518	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	95,000	95,000	90,462	
Prime Structured Mortgage Trust	1.856%	15-Nov-2024	675,000	642,525	634,036	
Reliance LP	3.836%	15-Mar-2025	500,000	482,695	480,543	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	354,835	
Reliance LP	2.680%	1-Dec-2027	400,000	403,060	351,639	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	236,894	
RioCan Real Estate Investment Trust	3.287%	12-Feb-2024	200,000	204,124	194,481	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	700,000	665,035	657,378	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	350,000	350,483	309,293	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	350,000	322,152	305,828	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	275,000	273,108	234,623	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	250,000	246,299	233,204	
Rogers Communications Inc.	4.000%	13-Mar-2024	400,000	429,840	394,021	
Rogers Communications Inc.	3.100%	15-Apr-2025	1,750,000	1,696,892	1,671,300	
Rogers Communications Inc.	3.650%	31-Mar-2027	2,600,000	2,610,657	2,454,477	
Rogers Communications Inc.	3.750%	15-Apr-2029	1,150,000	1,098,853	1,063,452	
Rogers Communications Inc.	3.250%	1-May-2029	1,000,000	975,955	893,362	
Rogers Communications Inc.	4.250%	15-Apr-2032	925,000	893,663	843,835	
Rogers Communications Inc.	6.680%	4-Nov-2039	600,000	793,628	639,502	
Rogers Communications Inc.	6.110%	25-Aug-2040	752,000	848,065	756,428	
Rogers Communications Inc.	6.560%	22-Mar-2041	300,000	394,707	316,385	
Rogers Communications Inc.	5.250%	15-Apr-2052	825,000	780,396	745,416	
Royal Bank of Canada	2.352%	2-Jul-2024	1,900,000	1,889,198	1,824,372	
Royal Bank of Canada	2.609%	1-Nov-2024	2,500,000	2,508,055	2,392,249	
Royal Bank of Canada	1.936%	1-May-2025	1,250,000	1,194,537	1,166,438	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	778,991	
Royal Bank of Canada	3.369%	29-Sep-2025	2,950,000	2,894,388	2,827,627	
Royal Bank of Canada	4.109%	22-Dec-2025	875,000	875,000	865,875	
Royal Bank of Canada	1.589%	4-May-2026	950,000	943,214	852,774	
Royal Bank of Canada	5.235%	2-Nov-2026	1,700,000	1,700,488	1,714,599	
Royal Bank of Canada	2.328%	28-Jan-2027	2,000,000	1,939,725	1,806,523	
Royal Bank of Canada	4.612%	26-Jul-2027	1,650,000	1,654,021	1,628,735	
Royal Bank of Canada	1.833%	31-Jul-2028	1,175,000	1,078,281	999,123	
Royal Bank of Canada	2.740%	25-Jul-2029	1,450,000	1,424,960	1,384,571	
Royal Bank of Canada	2.880%	23-Dec-2029	1,000,000	973,190	947,418	
Royal Bank of Canada	2.088%	30-Jun-2030	1,200,000	1,161,605	1,103,733	
Royal Bank of Canada	2.140%	3-Nov-2031	1,475,000	1,417,821	1,298,142	
Royal Bank of Canada	2.940%	3-May-2032	1,075,000	1,010,871	963,585	
Royal Bank of Canada	1.670%	28-Jan-2033	1,100,000	1,002,785	910,727	
Ryerson University	3.542%	4-May-2061	250,000	250,000	189,950	
Sagen MI Canada Inc.	4.242%	1-Apr-2024	300,000	311,755	294,038	
Sagen MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	177,960	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	200,000	200,000	164,255	
Saputo Inc.	2.876%	19-Nov-2024	300,000	316,350	287,706	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	337,291	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	221,490	
Saputo Inc.	2.242%	16-Jun-2027	800,000	740,210	713,979	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	130,608	
Saputo Inc.	5.250%	29-Nov-2029	175,000	175,000	176,321	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	670,258	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	363,461	363,298	328,594	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	472,304	476,002	421,252	
Shaw Communications Inc.	4.350%	31-Jan-2024	500,000	500,755	493,628	
Shaw Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	293,702	
Shaw Communications Inc.	4.400%	2-Nov-2028	600,000	619,947	574,481	
Shaw Communications Inc.	3.300%	10-Dec-2029	800,000	704,595	705,451	
Shaw Communications Inc.	2.900%	9-Dec-2030	550,000	559,548	460,583	
Shaw Communications Inc.	6.750%	9-Nov-2039	1,013,000	1,270,977	1,082,505	
Shaw Communications Inc.	4.250%	9-Dec-2049	500,000	366,980	385,070	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	50,000	49,994	46,532	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	89,268	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	95,629	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	267,823	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	500,000	461,345	462,758	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	375,000	386,142	339,605	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	138,197	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	165,543	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	304,698	260,167	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	300,000	272,592	256,617	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	498,951	632,914	555,280	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	91,856	91,856	79,792	
SSL Finance Inc.	4.099%	31-Oct-2045	422,678	428,396	373,694	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	87,464	
Summit Industrial Income Real Estate Investment Trust	2.150%	17-Sep-2025	250,000	230,261	229,282	
Summit Industrial Income Real Estate Investment Trust	1.820%	1-Apr-2026	250,000	251,210	223,013	
Summit Industrial Income Real Estate Investment Trust	2.250%	12-Jan-2027	300,000	300,307	265,812	
Summit Industrial Income Real Estate Investment Trust	2.440%	14-Jul-2028	75,000	74,976	64,345	
Sun Life Financial Inc.	2.380%	13-Aug-2029	275,000	275,217	261,329	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	454,113	
Suncor Energy Inc.	4.340%	13-Sep-2046	735,000	638,245	603,046	
Suncor Energy Inc.	3.950%	4-Mar-2051	350,000	339,817	263,136	
Sysco Canada Inc.	3.650%	25-Apr-2025	580,000	587,340	561,114	
TELUS Corp.	3.350%	1-Apr-2024	1,225,000	1,238,137	1,198,922	
TELUS Corp.	3.750%	17-Jan-2025	800,000	832,113	779,344	
TELUS Corp.	3.750%	10-Mar-2026	680,000	700,231	655,628	
TELUS Corp.	2.750%	8-Jul-2026	500,000	466,130	464,984	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	354,021	
TELUS Corp.	3.625%	1-Mar-2028	700,000	680,289	657,456	
TELUS Corp.	3.300%	2-May-2029	1,200,000	1,140,389	1,089,872	
TELUS Corp.	5.000%	13-Sep-2029	100,000	99,569	99,807	
TELUS Corp.	3.150%	19-Feb-2030	500,000	461,657	442,382	
TELUS Corp.	2.050%	7-Oct-2030	350,000	350,020	281,238	
TELUS Corp.	2.850%	13-Nov-2031	750,000	683,286	624,656	
TELUS Corp.	5.250%	15-Nov-2032	800,000	799,404	795,950	
TELUS Corp.	4.400%	1-Apr-2043	600,000	542,777	505,518	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	325,664	
TELUS Corp.	4.850%	5-Apr-2044	900,000	940,660	803,418	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	395,791	
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	249,762	
TELUS Corp.	4.700%	6-Mar-2048	300,000	319,020	259,600	
TELUS Corp.	3.950%	16-Feb-2050	925,000	784,903	704,358	
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	233,743	
TELUS Corp.	5.650%	13-Sep-2052	475,000	477,550	472,785	
Teranet Holdings LP	3.544%	11-Jun-2025	450,000	474,000	430,073	
Teranet Holdings LP	3.719%	23-Feb-2029	325,000	325,000	295,067	
Teranet Holdings LP	5.754%	17-Dec-2040	700,000	683,111	661,665	
Teranet Holdings LP	6.100%	17-Jun-2041	500,000	507,895	490,776	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,750,000	1,749,258	1,683,820	
The Bank of Nova Scotia	2.490%	23-Sep-2024	1,550,000	1,527,829	1,483,880	
The Bank of Nova Scotia	1.950%	10-Jan-2025	2,000,000	1,935,353	1,880,529	
The Bank of Nova Scotia	2.160%	3-Feb-2025	1,600,000	1,578,501	1,507,670	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	16,218	
The Bank of Nova Scotia	5.500%	8-May-2026	1,350,000	1,349,960	1,370,889	
The Bank of Nova Scotia	1.850%	2-Nov-2026	1,800,000	1,737,105	1,606,945	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Bank of Nova Scotia	2.620%	2-Dec-2026	1,200,000	1,230,324	1,112,424	
The Bank of Nova Scotia	2.950%	8-Mar-2027	3,400,000	3,257,812	3,143,405	
The Bank of Nova Scotia	1.400%	1-Nov-2027	1,525,000	1,394,296	1,298,192	
The Bank of Nova Scotia	3.100%	2-Feb-2028	2,100,000	2,074,903	1,956,318	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,550,000	1,549,137	1,521,589	
The Bank of Nova Scotia	2.836%	3-Jul-2029	1,400,000	1,408,473	1,341,509	
The Bank of Nova Scotia	3.934%	3-May-2032	1,650,000	1,608,956	1,539,415	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	225,000	202,910	197,216	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	1,950,000	1,941,594	1,897,593	
The Toronto-Dominion Bank	3.226%	24-Jul-2024	1,800,000	1,858,290	1,753,470	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	1,500,000	1,486,748	1,429,372	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,525,000	1,475,125	1,428,378	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	15,134	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	3,300,000	3,206,048	3,107,179	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,525,000	1,471,480	1,366,618	
The Toronto-Dominion Bank	4.344%	27-Jan-2026	1,325,000	1,312,770	1,299,296	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	1,350,000	1,324,317	1,218,508	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	2,800,000	2,732,824	2,720,468	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	1,800,000	1,807,360	1,830,750	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	1,350,000	1,277,374	1,163,385	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	975,000	975,000	829,382	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	1,575,000	1,575,000	1,551,373	
The Toronto-Dominion Bank	3.224%	25-Jul-2029	1,415,000	1,430,867	1,361,769	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	2,875,000	2,863,186	2,724,029	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	800,000	911,448	785,578	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,700,000	1,654,621	1,546,047	
Thomson Reuters Corp.	2.239%	14-May-2025	1,300,000	1,283,355	1,223,374	
TMX Group Ltd.	2.997%	11-Dec-2024	200,000	205,552	192,124	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	162,102	
TMX Group Ltd.	2.016%	12-Feb-2031	250,000	241,820	201,189	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	121,099	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	384,790	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	177,100	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	100,815	
Toronto Hydro Corp.	2.470%	20-Oct-2031	300,000	299,919	255,153	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	216,361	
Toronto Hydro Corp.	4.080%	16-Sep-2044	500,000	459,245	449,782	
Toronto Hydro Corp.	2.990%	10-Dec-2049	200,000	194,814	145,642	
Toronto Hydro Corp.	3.270%	18-Oct-2051	150,000	149,915	114,819	
Toronto Hydro Corp.	4.950%	13-Oct-2052	400,000	403,225	409,346	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	168,399	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	130,351	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	100,000	100,000	86,605	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	360,000	361,482	349,218	
Toyota Credit Canada Inc.	1.270%	22-Jul-2024	200,000	197,376	188,344	
Toyota Credit Canada Inc.	2.310%	23-Oct-2024	1,000,000	972,398	952,567	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	550,000	529,713	518,033	
Toyota Credit Canada Inc.	2.730%	25-Aug-2025	700,000	675,036	661,503	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	200,000	199,990	178,132	
Toyota Credit Canada Inc.	1.660%	20-Jul-2026	200,000	199,934	178,888	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	900,000	897,815	863,216	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	248,820	
TransCanada PipeLines Ltd.	4.350%	12-May-2026	275,000	273,517	269,099	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	212,965	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,800,000	1,850,686	1,717,672	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	124,521	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	500,000	461,375	463,309	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	300,000	368,355	311,663	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	322,194	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	700,000	669,134	616,543	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	27,909	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	700,000	602,607	589,499	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	625,000	628,836	623,610	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	368,205	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,025,000	985,245	873,797	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	362,801	283,838	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,075,000	1,000,654	866,065	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	859,994	666,228	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	1,200,000	1,133,570	961,318	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	200,000	203,358	202,906	
TransCanada Trust	4.650%	18-May-2077	1,400,000	1,350,737	1,252,945	
TransCanada Trust	4.200%	4-Mar-2081	600,000	530,613	479,214	
Transcontinental Inc.	2.667%	3-Feb-2025	150,000	150,000	140,810	
Transcontinental Inc.	2.280%	13-Jul-2026	50,000	50,000	44,870	
TransED Partners GP	3.951%	30-Sep-2050	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	299,607	
TriSummit Utilities Inc.	3.150%	6-Apr-2026	200,000	199,988	188,285	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	300,000	299,781	286,484	
University of British Columbia	4.817%	26-Jul-2035	300,000	317,268	302,436	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	111,333	
University of Ottawa	2.635%	13-Feb-2060	337,000	269,585	209,724	
University of Western Ontario	4.798%	24-May-2047	50,000	50,862	49,353	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	219,800	
Vancouver Airport Authority	1.760%	20-Sep-2030	150,000	150,000	124,139	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	130,220	
Vancouver Airport Authority	3.656%	23-Nov-2048	500,000	422,150	415,422	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	286,818	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	104,613	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	650,000	617,145	606,100	
Ventas Canada Finance Ltd.	2.800%	12-Apr-2024	525,000	514,367	505,746	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	200,000	208,949	194,676	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	500,000	474,259	445,173	
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	250,000	248,511	206,705	
VW Credit Canada Inc.	2.850%	26-Sep-2024	450,000	450,179	431,429	
VW Credit Canada Inc.	2.050%	10-Dec-2024	325,000	326,036	304,904	
VW Credit Canada Inc.	1.500%	23-Sep-2025	275,000	276,228	248,371	
VW Credit Canada Inc.	5.800%	17-Nov-2025	400,000	408,100	404,801	
VW Credit Canada Inc.	2.450%	10-Dec-2026	800,000	744,295	719,023	
VW Credit Canada Inc.	5.860%	15-Nov-2027	300,000	310,506	306,957	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	414,926	
Westcoast Energy Inc.	3.430%	12-Sep-2024	500,000	491,025	484,865	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	261,818	240,719	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	259,958	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	176,380	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	16,692	
WSP Global Inc.	2.408%	19-Apr-2028	350,000	351,202	308,354	
				477,060,581	440,787,288	26.3
Foreign Bonds						
PACCAR Financial Ltd.	0.985%	14-May-2024	100,000	100,000	94,403	
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	197,609	
				350,000	292,012	0.0
Total Bonds				1,817,510,703	1,665,020,482	99.4
Total Investments				1,817,510,703	1,665,020,482	99.4
Other Assets less Liabilities					9,736,821	0.6
Total Net Assets					1,674,757,303	100.0

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	38.4	35.0
AA/Aa	16.1	17.9
A/A	32.2	33.2
BBB/Bbb	12.5	13.2
Not rated	0.2	-
Total	99.4	99.3

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated 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 (\$)
December 31, 2022	-	684,129,895	980,890,587	1,665,020,482
December 31, 2021	-	451,445,120	768,929,526	1,220,374,646

As at December 31, 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 \$172,537,012 (\$139,892,845 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Bonds		
Federal Bonds	36.7	32.7
Provincial Bonds	34.5	37.1
Municipal Bonds	1.9	1.5
Corporate Bonds	26.3	28.0
Other Assets less Liabilities	0.6	0.7
Total	100.0	100.0

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	1,665,020,482	-	1,665,020,482

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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.

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$12,602,677 (\$1,637,691 as at December 31, 2021). 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	115,912,957	143,331,452
Short-term investments	787,315	1,144,750
Cash	564,186	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	-	-
Unrealized appreciation on swaps	479,298	508,491
Due from investment dealers	-	-
Accrued interest	646,779	515,757
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,577	11,482
Foreign income tax recoverable	-	-
	118,392,112	147,123,298
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	22,949	67,063
Unrealized depreciation on swaps	11,940	22,656
Accrued expenses	1,075	1,622
Foreign income tax payable	-	-
Redemptions payable	9,842	2,783
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	1,487	2,310
Total liabilities (excluding net assets attributable to holders of redeemable securities)	47,293	96,434
Net Assets Attributable to Holders of Redeemable Securities	118,344,819	147,026,864
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	4,674,814	6,429,511
Series F	3,046,353	2,694,716
Series I	110,623,652	137,902,637
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.38	9.72
Series F	8.28	9.71
Series I	8.46	9.83

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	3,835,238	3,260,232
Distributions from underlying funds	193,756	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(951)
Net realized gain (loss) on sale of investments	(5,914,223)	(1,929,817)
Net realized gain (loss) on futures contracts	-	1,065
Net realized gain (loss) on currency forward contracts	(230,863)	92,900
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	322,379	(196,289)
Change in unrealized appreciation (depreciation) in value of investments	(14,065,125)	(2,450,960)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	44,114	(51,498)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(18,477)	(376,604)
Net gains (losses) on investments	(15,833,201)	(1,651,922)
Net gain (loss) on foreign exchange	(21,068)	(58,601)
Other income	-	5,315
Total income (loss)	(15,854,269)	(1,705,208)
Expenses (note 5)		
Management fees	67,602	121,021
Fixed annual administration fees	50,527	61,714
Independent review committee fees	536	512
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	6	12
Total operating expenses	118,671	183,259
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(15,972,940)	(1,888,467)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(15,972,940)	(1,888,467)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(742,287)	(412,742)
Series F	(242,638)	(232,391)
Series I	(14,988,015)	(1,243,334)
Weighted Average Number of Securities Outstanding		
Series A	590,161	937,306
Series F	247,698	408,641
Series I	13,532,473	12,896,192
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.26)	(0.44)
Series F	(0.98)	(0.57)
Series I	(1.11)	(0.10)

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,429,511	10,536,680	2,694,716	6,150,979	137,902,637	111,535,571	147,026,864	128,223,230
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (742,287)	(412,742)	(242,638)	(232,391)	(14,988,015)	(1,243,334)	(15,972,940)	(1,888,467)
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ 1,220,137	4,952,446	1,463,931	1,880,797	8,288,543	32,833,632	10,972,611	39,666,875
Redemption of redeemable securities	\$ (2,229,859)	(8,645,931)	(849,006)	(5,104,565)	(20,579,513)	(5,223,232)	(23,658,378)	(18,973,728)
Reinvestment of distributions to holders of redeemable securities	\$ 108,609	143,174	70,592	84,446	4,151,887	3,587,214	4,331,088	3,814,834
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (901,113)	(3,550,311)	685,517	(3,139,322)	(8,139,083)	31,197,614	(8,354,679)	24,507,981
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (111,297)	(123,319)	(91,242)	(72,349)	(4,151,887)	(3,069,557)	(4,354,426)	(3,265,225)
Return of capital	\$ -	(20,797)	-	(12,201)	-	(517,657)	-	(550,655)
	\$ (111,297)	(144,116)	(91,242)	(84,550)	(4,151,887)	(3,587,214)	(4,354,426)	(3,815,880)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,754,697)	(4,107,169)	351,637	(3,456,263)	(27,278,985)	26,367,066	(28,682,045)	18,803,634
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,674,814	6,429,511	3,046,353	2,694,716	110,623,652	137,902,637	118,344,819	147,026,864
Redeemable Security Transactions 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	136,672	502,967	177,035	191,789	937,848	3,338,508	1,251,555	4,033,264
Securities issued on reinvestment of distributions	12,526	14,764	8,218	8,710	474,016	366,395	494,760	389,869
Securities redeemed	(252,461)	(893,536)	(94,846)	(529,052)	(2,362,701)	(536,759)	(2,710,008)	(1,959,347)
Balance - end of period	557,902	661,165	367,933	277,526	13,077,920	14,028,757	14,003,755	14,967,448

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(15,972,940)	(1,888,467)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,914,223	1,929,817
Change in unrealized (appreciation) depreciation in value of investments	14,065,125	2,450,960
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(44,114)	51,498
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	18,477	376,604
Non-cash income distributions from underlying funds	(193,756)	-
Change in margin	-	-
Purchases of investments	(73,247,400)	(125,203,940)
Proceeds from sale of investments	80,880,297	99,103,856
Purchases of short-term investments	(33,292,501)	(45,622,674)
Proceeds from sale of short-term investments	33,649,936	48,325,168
Change in dividends and interest receivable	(131,022)	(49,270)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(823)	(1,704)
Change in other payables and accrued expenses	(541)	(39)
Net Cash Provided by (Used in) Operating Activities	11,644,961	(20,528,191)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(23,338)	(1,046)
Proceeds from redeemable securities issued	10,982,516	40,312,355
Redemption of redeemable securities	(23,651,319)	(19,011,522)
Net Cash Provided by (Used in) Financing Activities	(12,692,141)	21,299,787
Net increase (decrease) in cash	(1,047,180)	771,596
Cash (bank indebtedness) at beginning of period	1,611,366	839,770
Cash (bank indebtedness) at end of period	564,186	1,611,366
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	3,704,216	3,210,962
Interest paid	-	(951)

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.172%	19-Jan-2023	300,000	299,043	299,043	
Canadian Treasury Bill	4.179%	16-Feb-2023	492,000	488,272	488,272	
				787,315	787,315	0.7
Total Short-Term Investments				787,315	787,315	0.7
BONDS						
Federal Bonds						
Canada Housing Trust No 1	1.100%	15-Dec-2026	3,100,000	3,018,408	2,797,982	
Canada Housing Trust No 1	3.800%	15-Jun-2027	4,000,000	3,991,040	4,011,835	
Canada Housing Trust No 1	1.100%	15-Mar-2031	1,000,000	934,660	815,280	
Canadian Government Bond	1.750%	1-Dec-2053	2,780,000	1,931,770	1,959,183	
Canadian Government Bond	2.750%	1-Dec-2064	500,000	638,700	440,693	
Canadian Government Real Return Bond	7.444%	1-Dec-2026	2,350,000	4,791,891	4,539,159	
Canadian Government Real Return Bond	6.733%	1-Dec-2031	1,500,000	3,333,118	3,065,854	
Canadian Government Real Return Bond	4.481%	1-Dec-2036	900,000	1,805,704	1,626,076	
Royal Office Finance LP	5.209%	12-Nov-2032	1,211,107	1,502,136	1,252,497	
United States Treasury Note	1.750%	15-Aug-2041	900,000	961,697	841,310	
United States Treasury Note	3.000%	15-Aug-2052	700,000	866,548	789,009	
				23,775,672	22,138,878	18.7
Provincial Bonds						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,800	3,015,247	
Province of British Columbia	4.300%	18-Jun-2042	3,000,000	3,695,970	2,990,963	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	342,103	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	529,842	
Province of Ontario	3.450%	2-Jun-2045	620,000	555,421	541,239	
Province of Ontario	2.900%	2-Dec-2046	1,300,000	1,441,427	1,024,069	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	644,804	
Province of Quebec	5.750%	1-Dec-2036	1,100,000	1,673,364	1,272,247	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	431,722	
Province of Quebec	4.250%	1-Dec-2043	1,200,000	1,642,656	1,186,842	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	965,405	
Province of Saskatchewan	3.900%	2-Jun-2045	2,450,000	2,691,325	2,287,012	
				19,563,587	15,231,495	12.9
Municipal Bonds						
City of Toronto	4.400%	14-Dec-2042	2,000,000	1,994,980	1,932,990	
				1,994,980	1,932,990	1.6
Canadian Corporate Bonds						
407 International Inc.	4.450%	15-Nov-2041	500,000	640,295	468,778	
Aéroports de Montreal	3.030%	21-Apr-2050	500,000	500,000	361,985	
Bank of Montreal	7.325%	26-Nov-2082	1,400,000	1,400,000	1,400,784	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	400,512	
Bell Canada Inc.	6.100%	16-Mar-2035	400,000	512,368	417,614	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	1,500,000	1,500,000	1,477,071	
Canadian Western Bank	5.146%	2-Sep-2027	1,000,000	1,000,000	994,453	
Canadian Western Bank	1.818%	16-Dec-2027	3,600,000	3,600,000	3,064,761	
CARDS II Trust	4.331%	15-May-2025	1,500,000	1,500,000	1,471,830	
CI Financial Corp.	7.000%	2-Dec-2025	1,000,000	1,000,000	1,007,602	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	1,000,000	1,000,000	810,208	
CU Inc.	6.500%	7-Mar-2039	250,000	390,795	290,398	
Dollarama Inc.	5.165%	26-Apr-2030	500,000	500,000	500,713	
Eagle Credit Card Trust	1.546%	17-Jun-2026	1,000,000	1,000,000	887,448	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	304,718	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	829,758	
Enbridge Inc.	4.100%	21-Sep-2051	1,000,000	996,740	761,030	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	500,000	478,200	475,768	
Ford Credit Canada Co.	2.961%	16-Sep-2026	1,300,000	1,139,125	1,141,969	
FortisBC Energy Inc.	4.670%	28-Nov-2052	400,000	399,488	387,127	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	910,128	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	500,000	584,700	577,157	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	3,000,000	3,000,000	2,555,462	
HSBC Bank Canada	3.403%	24-Mar-2025	2,000,000	2,000,000	1,937,211	
Manulife Financial Corp.	7.117%	19-Jun-2082	2,000,000	2,000,000	1,970,320	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	5.426%	16-Aug-2032	750,000	749,963	741,953	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	496,334	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	407,395	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	442,421	
OMERS Realty Corp.	3.244%	4-Oct-2027	1,500,000	1,408,455	1,402,895	
Royal Bank of Canada	2.940%	3-May-2032	1,500,000	1,499,670	1,344,537	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	756,078	
Scotiabank Capital Trust	5.650%	31-Dec-2056	550,000	534,969	543,720	
Shaw Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	534,307	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	2,500,000	2,499,999	2,428,989	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,000,000	1,000,000	758,373	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,126,658	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	852,485	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	920,000	869,943	746,090	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,000,000	1,042,670	805,641	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	329,061	
				44,310,395	39,121,742	33.0
Foreign Corporate Bonds						
AT&T Inc.	4.850%	25-May-2047	1,300,000	1,171,534	1,130,629	
Aviva PLC	4.000%	2-Oct-2030	750,000	760,785	668,206	
Bank of America Corp.	1.978%	15-Sep-2027	1,100,000	1,100,912	979,685	
Bank of America Corp.	3.846%	8-Mar-2037	600,000	760,023	677,407	
BNP Paribas SA	2.538%	13-Jul-2029	1,500,000	1,500,000	1,259,597	
BNP Paribas SA	2.588%	12-Aug-2035	718,000	843,763	716,498	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	290,484	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	1,230,000	1,706,427	1,186,407	
Duke Energy Carolinas LLC	3.550%	15-Mar-2052	750,000	947,763	773,251	
Duke Energy Progress LLC	2.900%	15-Aug-2051	500,000	628,091	450,649	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	673,899	
Goldman Sachs Group Inc.	2.599%	30-Nov-2027	2,000,000	2,000,000	1,809,015	
Home Depot Inc.	5.950%	1-Apr-2041	500,000	989,139	743,395	
Kinder Morgan Inc.	5.450%	1-Aug-2052	300,000	384,405	368,145	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,624,789	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	1,000,000	1,498,918	957,102	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,152,397	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	300,000	524,838	375,882	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	1,000,000	1,051,045	964,530	
Verizon Communications Inc.	4.050%	22-Mar-2051	1,000,000	798,640	792,850	
				21,232,574	17,594,817	14.9
Mortgage-Backed Securities						
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,359,100	1,178,303	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	451,110	359,337	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	500,000	500,000	471,899	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,979	1,893,918	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	1,000,000	964,010	863,853	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	430,508	
Silver Arrow Canada LP	3.728%	15-May-2029	1,500,000	1,500,000	1,452,314	
				7,357,664	6,650,132	5.6
Total Bonds				118,234,872	102,670,054	86.7
Mutual Funds						
SLC Management Short Term Private Fixed Income Plus Fund			1,337,154	13,193,756	13,242,903	
				13,193,756	13,242,903	11.2
Total Funds				13,193,756	13,242,903	11.2
Transaction Cost				(4)		
Total Investments				132,215,939	116,700,272	98.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(22,949)	0.0
Unrealized appreciation/(depreciation) on swaps ⁽²⁾					467,358	0.4
Other Assets less Liabilities					1,200,138	1.0
Total Net Assets					118,344,819	100.0

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	7-Mar-2023	CAD	2,225,811	USD	(1,660,000)	(22,034)
Bank of Montreal	A-1	7-Mar-2023	USD	260,000	CAD	(353,023)	(915)
							(22,949)
							(22,949)

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Cross Currency Swaps:						
SL CCS P USD FIX1.28% R CAD FIX1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	4,137,054	4,137,054
SL CCS P USD FIX1.39% R CAD FIX1.52%	1,910,480	28-Feb-2050	BNP Paribas	A-1	1,392,766	1,392,766
SL CCS P USD FIX1.95% R CAD FIX2.194%	1,388,200	5-Mar-2041	Bank of Nova Scotia	A-1	1,178,440	1,178,440
SL CCS P USD FIX2.01% R CAD FIX2.425%	1,794,100	9-Mar-2052	Bank of Nova Scotia	A-1	1,620,346	1,620,346
						8,328,606
SL CCS P USD FIX1.28% R CAD FIX1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(3,890,804)	(3,890,804)
SL CCS P USD FIX1.39% R CAD FIX1.52%	(1,430,000)	28-Feb-2050	BNP Paribas	A-1	(1,300,505)	(1,300,505)
SL CCS P USD FIX1.95% R CAD FIX2.194%	(1,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(1,190,380)	(1,190,380)
SL CCS P USD FIX2.01% R CAD FIX2.425%	(1,400,000)	9-Mar-2052	Bank of Nova Scotia	A-1	(1,479,559)	(1,479,559)
						(7,861,248)
						467,358

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 December 31, 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 December 31, 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 the underlying fund.

The Fund invests in financial assets, both directly and indirectly through the underlying fund, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	27.0	45.6
AA/Aa	23.2	20.2
A/A	22.8	18.0
BBB/Bbb	20.5	15.2
BB/Bb	1.0	0.2
Total	94.5	99.2

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

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

Sun Life Core Advantage Credit Private Pool (continued)

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or 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 following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	(776,229)	(0.7)	189,313	0.1
Total	(776,229)	(0.7)	189,313	0.1

As at December 31, 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 \$38,811 (\$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 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 (\$)
December 31, 2022	787,315	31,333,136	71,336,918	103,457,369
December 31, 2021	19,643,365	15,748,945	95,932,755	131,325,065

As at December 31, 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 \$15,215,193 (\$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 exposed indirectly to other market risk as a result of its investment in the underlying fund.

(c) Liquidity risk

As at December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.7	0.8
Bonds		
Federal Bonds	18.7	38.9
Provincial Bonds	12.9	8.8
Municipal Bonds	1.6	0.7
Canadian Corporate Bonds	33.0	20.4
Foreign Corporate Bonds	14.9	15.5
Mortgage-Backed Securities	5.6	4.2
Mutual Funds		
Canadian Fixed Income	11.2	8.9
Derivative Assets (Liabilities)	0.4	0.3
Other Assets less Liabilities	1.0	1.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	96,019,922	-	96,019,922
Mortgage-Backed Securities	-	6,650,132	-	6,650,132
Short-Term Investments	-	787,315	-	787,315
Mutual Funds	-	13,242,903	-	13,242,903
Swaps	-	479,298	-	479,298
Financial Liabilities				
Currency Forward Contracts	-	22,949	-	22,949
Swaps	-	11,940	-	11,940

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 (\$)	
Financial Assets				
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	-	508,491	-	508,491
Financial Liabilities				
Currency Forward Contracts	-	67,063	-	67,063
Swaps	-	22,656	-	22,656

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$6 (\$12 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$7,952,263 (\$1,942,039 as at December 31, 2021). 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 December 31, 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 Core Advantage Credit Private Pool (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	8,328,606	(7,861,248)	-	467,358
Total	8,328,606	(7,861,248)	-	467,358
Derivative liabilities - Currency Forward Contracts	(22,949)	-	-	(22,949)
Derivative liabilities - Swaps	(7,861,248)	7,861,248	-	-
Total	(7,884,197)	7,861,248	-	(22,949)
December 31, 2021				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	14,474,603	(13,988,768)	-	485,835
Total	14,474,603	(13,988,768)	-	485,835
Derivative liabilities - Currency Forward Contracts	(67,063)	-	-	(67,063)
Derivative liabilities - Swaps	(13,988,768)	13,988,768	-	-
Total	(14,055,831)	13,988,768	-	(67,063)

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 December 31, 2022

	December 31, 2022 (\$)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	149,547,076
Short-term investments	-
Cash	5,968,895
Margin	-
Option contracts, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	-
Unrealized appreciation on currency forward contracts	570,010
Unrealized appreciation on swaps	-
Due from investment dealers	1,601,310
Accrued interest	1,803,250
Dividends receivable	-
Distributions receivable from underlying funds	-
Subscriptions receivable	102,078
Foreign income tax recoverable	-
	159,592,619
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	3,490,102
Unrealized depreciation on swaps	-
Accrued expenses	3,768
Foreign income tax payable	-
Redemptions payable	39,153
Distributions payable	-
Due to investment dealers	2,587,711
Management fees payable	90
Total liabilities (excluding net assets attributable to holders of redeemable securities)	6,120,824
Net Assets Attributable to Holders of Redeemable Securities	153,471,795
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	285,175
Series F	10,017
Series I	153,176,603
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	9.82
Series F	9.82
Series I	9.81

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 December 31, 2022

	2022 (\$)
Investment Income	
Dividend income	-
Interest income for distribution purposes	3,794,041
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	650,998
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	(3,259,559)
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	3,301,882
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,920,092)
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	1,567,270
Net gain (loss) on foreign exchange	(779,278)
Other income	-
Total income (loss)	787,992
Expenses (note 5)	
Management fees	1,169
Fixed annual administration fees	76,386
Independent review committee fees	353
Withholding tax	(6,591)
Foreign income tax	-
Transaction costs (note 2)	6
Total operating expenses	71,323
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	716,669
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	716,669
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	(1,228)
Series F	17
Series I	717,880
Weighted Average Number of Securities Outstanding	
Series A	17,965
Series F	1,009
Series I	15,085,839
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	(0.07)
Series F	0.02
Series I	0.05

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 December 31, 2022

	Series A	Series F	Series I	Total
	2022	2022	2022	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ -	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,228)	17	717,880	716,669
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 288,829	10,000	168,327,103	168,625,932
Redemption of redeemable securities	\$ (2,426)	-	(15,868,380)	(15,870,806)
Reinvestment of distributions to holders of redeemable securities	\$ 3,209	200	3,712,363	3,715,772
Capitalized distributions	\$ -	-	-	-
	\$ 289,612	10,200	156,171,086	156,470,898
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (2,955)	(184)	(3,418,140)	(3,421,279)
Return of capital	\$ (254)	(16)	(294,223)	(294,493)
	\$ (3,209)	(200)	(3,712,363)	(3,715,772)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 285,175	10,017	153,176,603	153,471,795
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 285,175	10,017	153,176,603	153,471,795
Redeemable Security Transactions Balance - beginning of period	-	-	-	-
Securities issued	28,956	1,000	16,884,009	16,913,965
Securities issued on reinvestment of distributions	326	20	376,353	376,699
Securities redeemed	(247)	-	(1,649,280)	(1,649,527)
Balance - end of period	29,035	1,020	15,611,082	15,641,137

Statement of Cash Flows

For the period from June 21, 2022 to December 31, 2022

	2022 (\$)		2022 (\$)
Cash Flows from Operating Activities		Cash Flows from Financing Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	716,669	Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Adjustments for:		Proceeds from redeemable securities issued	168,523,854
Net realized (gain) loss on sale of investments	(650,998)	Redemption of redeemable securities	(15,831,653)
Change in unrealized (appreciation) depreciation in value of investments	(3,301,882)	Net Cash Provided by (Used in) Financing Activities	152,692,201
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	5,968,895
Change in unrealized (appreciation) depreciation in currency forward contracts	2,920,092	Cash (bank indebtedness) at beginning of period	-
Change in unrealized (appreciation) depreciation in option contracts	-	Cash (bank indebtedness) at end of period	5,968,895
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	6,591
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	1,990,791
Change in margin	-	Interest paid	-
Purchases of investments	(158,917,522)		
Proceeds from sale of investments	14,309,721		
Purchases of short-term investments	(10,334,073)		
Proceeds from sale of short-term investments	10,334,073		
Change in dividends and interest receivable	(1,803,250)		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	90		
Change in other payables and accrued expenses	3,774		
Net Cash Provided by (Used in) Operating Activities	(146,723,306)		

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Corporate Bonds						
1011778 BC ULC	1.750%	19-Nov-2026	397,949	495,577	530,970	
1011778 BC ULC / New Red Finance Inc.	4.375%	15-Jan-2028	575,000	681,204	698,749	
Air Canada	3.875%	15-Aug-2026	525,000	599,955	631,181	
Bombardier Inc.	7.500%	15-Mar-2025	325,000	404,192	436,977	
Bombardier Inc.	7.125%	15-Jun-2026	125,000	161,476	164,626	
Cascades Inc.	5.375%	15-Jan-2028	250,000	303,963	297,133	
Creation Technologies Inc.	6.000%	5-Oct-2028	249,373	279,927	272,002	
Garda World Security Corp.	9.500%	1-Nov-2027	250,000	329,728	326,749	
GFL Environmental Inc.	5.125%	15-Dec-2026	400,000	513,551	519,222	
goeasy Ltd.	4.375%	1-May-2026	325,000	360,888	390,345	
NOVA Chemicals Corp.	5.250%	1-Jun-2027	500,000	580,121	610,292	
Videotron Ltd.	5.125%	15-Apr-2027	500,000	619,742	641,065	
				5,330,324	5,519,311	3.6
Foreign Bonds						
AAdvantage Loyalty IP Ltd.	7.460%	10-Mar-2028	400,000	515,233	540,544	
ABG Intermediate Holdings 2 LLC	4.000%	29-Sep-2024	207,000	261,519	279,045	
ACCO Brands Corp.	4.250%	15-Mar-2029	275,000	304,388	307,891	
Adient Global Holdings Ltd.	4.875%	15-Aug-2026	225,000	272,150	284,269	
ADMI Corp.	4.250%	23-Dec-2027	397,985	480,918	492,575	
ADT Security Corp.	4.125%	1-Aug-2029	250,000	303,369	288,540	
Adtalem Global Education Inc.	5.500%	1-Mar-2028	250,000	301,116	307,819	
Advantage Sales & Marketing Inc.	5.250%	28-Oct-2027	397,970	481,998	447,967	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	200,000	231,669	207,032	
AIT Worldwide Logistics Holdings Inc.	5.500%	6-Apr-2028	249,370	292,392	311,384	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	3.250%	15-Mar-2026	500,000	583,246	618,965	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	4.875%	15-Feb-2030	250,000	311,489	302,913	
Allied Universal Holdco LLC	4.250%	5-May-2028	198,992	240,499	256,686	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	525,000	579,164	620,407	
Altice Financing SA	5.000%	15-Jan-2028	450,000	505,406	492,145	
Altice France SA	4.000%	31-Jan-2026	398,961	483,958	504,314	
Altice France SA	5.500%	15-Jan-2028	550,000	590,776	585,205	
AMC Networks Inc.	4.750%	1-Aug-2025	400,000	497,176	412,856	
Amentum Government Services Holdings LLC	4.500%	16-Feb-2029	399,000	499,411	528,126	
American Airlines Inc.	11.750%	15-Jul-2025	475,000	677,348	691,688	
American Axle & Manufacturing Inc.	6.875%	1-Jul-2028	325,000	395,866	393,320	
American Greetings Corp.	8.750%	15-Apr-2025	225,000	279,908	293,360	
AP Core Holdings II LLC	6.250%	21-Jul-2027	250,000	304,823	306,454	
AP Core Holdings II LLC	6.250%	1-Sep-2027	394,805	484,790	486,398	
Apache Corp.	4.250%	15-Jan-2030	500,000	586,469	600,709	
Apollo Commercial Real Estate Finance Inc.	4.625%	15-Jun-2029	425,000	457,706	464,314	
APX Group Inc.	4.000%	9-Jul-2028	398,992	483,503	535,804	
Aramark Services Inc.	5.000%	1-Feb-2028	475,000	579,164	601,752	
Archrock Partners LP / Archrock Partners Finance Corp.	6.875%	1-Apr-2027	325,000	387,359	421,080	
Arcline FM Holdings LLC	5.500%	23-Jun-2028	249,370	306,468	322,117	
Arconic Inc.	5.900%	1-Feb-2027	250,000	328,747	336,751	
Arcosa Inc.	4.375%	15-Apr-2029	350,000	389,729	411,852	
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	30-Apr-2025	400,000	498,789	517,002	
Ares Capital Corp.	2.875%	15-Jun-2028	175,000	189,676	190,826	
Asbury Automotive Group Inc.	4.625%	15-Nov-2029	450,000	520,733	514,503	
Ascend Learning LLC	4.000%	10-Dec-2028	397,990	489,637	511,210	
AssuredPartners Inc.	4.750%	13-Feb-2027	96,000	124,874	129,426	
Asurion LLC	5.250%	3-Feb-2028	400,000	443,396	425,907	
AthenaHealth Group Inc.	4.000%	15-Feb-2029	170,524	205,188	209,186	
athenahealth Inc.	4.000%	15-Feb-2029	29,048	34,952	35,633	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	4.750%	1-Apr-2028	350,000	422,405	400,179	
Ball Corp.	3.125%	15-Sep-2031	500,000	552,898	544,985	
Bath & Body Works Inc.	6.625%	1-Oct-2030	225,000	271,886	286,608	
Belfor Holdings Inc.	4.750%	4-Apr-2026	397,964	504,517	536,529	
BellRing Brands Inc.	7.000%	15-Mar-2030	300,000	375,207	391,661	
Belron Finance US LLC	3.250%	30-Apr-2028	398,987	508,561	536,811	
Berlin Packaging LLC	4.250%	11-Mar-2028	200,000	260,159	261,359	
Blackstone Private Credit Fund	3.250%	15-Mar-2027	175,000	199,568	200,242	
Block Communications Inc.	4.875%	1-Mar-2028	525,000	628,285	621,780	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Blue Ribbon LLC	6.750%	7-May-2028	246,753	292,905	252,009	
Boxer Parent Co., Inc.	3.750%	2-Oct-2025	398,836	493,596	518,668	
Brown Group Holding LLC	3.250%	22-Apr-2028	398,921	494,987	531,589	
Buckeye Partners LP	4.500%	1-Mar-2028	350,000	399,250	417,586	
BWAY Holding Co.	7.250%	15-Apr-2025	525,000	598,246	659,216	
C&W Senior Financing DAC	6.875%	15-Sep-2027	350,000	400,445	442,073	
Caesars Entertainment Inc.	6.250%	1-Jul-2025	400,000	515,821	528,238	
Caesars Resort Collection LLC	4.500%	19-Jun-2025	199,108	251,137	269,461	
Calpine Corp.	5.125%	15-Mar-2028	400,000	480,775	485,045	
Camelot Finance SA	4.000%	31-Oct-2026	279,611	352,353	373,653	
Carnival Corp.	9.875%	1-Aug-2027	500,000	643,272	641,339	
Carriage Purchaser Inc.	7.875%	15-Oct-2029	475,000	464,483	457,796	
Castlelake Aviation Finance DAC	5.000%	15-Apr-2027	525,000	568,695	619,901	
Castlelake Aviation One DAC	3.250%	22-Oct-2026	397,985	504,044	535,449	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	625,000	770,122	767,207	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	725,000	799,797	784,476	
Cengage Learning Inc.	5.750%	14-Jul-2026	398,992	475,707	487,486	
Centene Corp.	3.375%	15-Feb-2030	775,000	887,877	890,085	
Central Parent Inc.	5.000%	6-Jul-2029	200,000	252,030	269,005	
Central Parent Inc. / Central Merger Sub Inc.	7.250%	15-Jun-2029	450,000	583,107	597,574	
Centuri Group Inc.	3.000%	27-Aug-2028	398,868	497,492	532,681	
Century Casinos Inc.	6.750%	1-Apr-2029	248,941	308,350	321,705	
CenturyLink Inc.	6.875%	15-Jan-2028	275,000	325,271	310,061	
Chariot Buyer LLC	4.000%	22-Oct-2028	225,432	268,095	288,651	
CHS/Community Health Systems Inc.	5.625%	15-Mar-2027	525,000	598,638	611,252	
Cimpress PLC	7.000%	15-Jun-2026	400,000	397,729	375,529	
Cimpress USA Inc.	4.000%	17-May-2028	398,990	471,542	487,905	
Claros Mortgage Trust Inc.	5.000%	9-Aug-2026	249,372	311,297	334,510	
Clear Channel Outdoor Holdings Inc.	5.125%	15-Aug-2027	225,000	270,510	264,270	
Clearwater Paper Corp.	4.750%	15-Aug-2028	901,000	1,070,585	1,079,782	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	400,000	495,474	500,589	
Cleveland-Cliffs Inc.	4.625%	1-Mar-2029	500,000	589,292	602,242	
ClubCorp Holdings Inc.	2.750%	18-Sep-2024	150,000	181,742	183,987	
Clydesdale Acquisition Holdings Inc.	4.750%	30-Mar-2029	399,000	493,799	516,233	
Clydesdale Acquisition Holdings Inc.	6.625%	15-Apr-2029	300,000	386,708	387,217	
CNX Resources Corp.	7.250%	14-Mar-2027	300,000	385,716	404,138	
Cobham Ultra US Co-Borrower LLC	4.250%	24-Dec-2028	400,000	495,037	527,981	
CommScope Inc.	4.750%	1-Sep-2029	375,000	401,679	410,591	
Condor Merger Sub Inc.	4.500%	3-Feb-2029	399,000	496,288	504,714	
Condor Merger Sub Inc.	7.375%	15-Feb-2030	550,000	623,120	600,710	
Corel Inc.	5.000%	2-Jul-2026	194,595	242,588	246,447	
Cornerstone Building Brands Inc.	3.750%	12-Apr-2028	200,000	233,402	244,425	
CP Atlas Buyer Inc.	4.250%	27-Dec-2027	200,000	233,402	238,367	
CQP Holdco LP	4.250%	27-May-2028	200,000	246,874	270,145	
CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15-Jun-2031	325,000	381,593	385,484	
CrownRock LP / CrownRock Finance Inc.	5.625%	15-Oct-2025	300,000	382,816	393,088	
CSC Holdings LLC	2.500%	15-Apr-2027	397,954	483,275	483,268	
CSC Holdings LLC	5.500%	15-Apr-2027	250,000	315,376	284,889	
CSC Holdings LLC	5.750%	15-Jan-2030	425,000	426,349	326,048	
CTC Holdings LP	5.500%	18-Feb-2029	246,264	321,308	324,502	
Cushman & Wakefield US Borrower LLC	2.750%	21-Aug-2025	397,954	491,048	527,850	
Dairyland USA Corp.	5.250%	17-Aug-2029	254,363	335,796	342,497	
DCP Midstream Operating LP	5.125%	15-May-2029	475,000	574,567	621,109	
Delek US Holdings Inc.	4.000%	10-Nov-2029	200,000	256,079	261,371	
Delta Air Lines Inc.	7.375%	15-Jan-2026	300,000	403,727	415,987	
Delta Topco Inc.	4.500%	1-Dec-2027	200,000	239,783	251,209	
Digital Room Holdings Inc.	5.750%	21-Dec-2028	249,373	283,949	305,159	
DISH DBS Corp.	7.750%	1-Jul-2026	600,000	611,581	658,721	
Edgewell Personal Care Co.	5.500%	1-Jun-2028	475,000	590,819	603,058	
Embecka Corp.	3.500%	31-Mar-2029	200,000	250,741	259,052	
Empire Resorts Inc.	7.750%	1-Nov-2026	375,000	436,687	408,248	
Endeavor Energy Resources LP / EER Finance Inc.	5.750%	30-Jan-2028	300,000	384,749	390,887	
Energizer Holdings Inc.	2.750%	22-Dec-2027	390,525	485,695	520,546	
Ensono Inc.	4.750%	28-May-2028	150,000	182,056	183,173	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Entain Holdings Gibraltar Ltd.	4.000%	18-Oct-2029	200,000	269,994	270,145	
EQM Midstream Partners LP	4.500%	15-Jan-2029	550,000	592,046	627,026	
eResearchTechnology Inc.	5.500%	4-Feb-2027	398,980	486,548	478,599	
Evergreen Acqco 1 LP	6.500%	26-Apr-2028	248,741	302,485	326,641	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	400,000	506,596	537,637	
Eyecare Partners LLC	3.750%	20-Feb-2027	398,985	482,127	439,695	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	375,000	384,587	410,794	
FinThrive Software Intermediate Holdings Inc.	4.500%	17-Dec-2028	398,997	498,856	459,983	
FirstEnergy Corp.	4.400%	15-Jul-2027	300,000	380,435	380,021	
Ford Motor Co.	4.750%	15-Jan-2043	600,000	599,969	585,741	
Ford Motor Credit Co., LLC	4.271%	9-Jan-2027	700,000	848,343	859,503	
Ford Motor Credit Co., LLC	3.625%	17-Jun-2031	1,125,000	1,183,057	1,200,542	
Fortress Transportation and Infrastructure Investors LLC	5.500%	1-May-2028	525,000	579,897	607,802	
Froneri US Inc.	2.250%	30-Jan-2027	390,449	511,861	515,890	
Frontier Communications Holdings LLC	5.000%	1-May-2028	400,000	481,580	471,694	
Genesee & Wyoming Inc.	2.000%	30-Dec-2026	199,487	254,655	269,233	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	250,000	234,466	288,657	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	5.250%	1-Dec-2027	350,000	441,780	449,661	
Goodyear Tire & Rubber Co.	5.000%	15-Jul-2029	275,000	313,846	311,300	
Grab Holdings Inc.	5.500%	29-Jan-2026	300,000	376,917	402,423	
Gray Television Inc.	7.000%	15-May-2027	375,000	480,937	451,402	
Gray Television Inc.	3.000%	1-Dec-2028	397,990	501,459	524,824	
Great Outdoors Group LLC	4.500%	5-Mar-2028	249,369	323,598	325,425	
GTCR AP Finance Inc.	8.000%	15-May-2027	325,000	413,885	422,509	
Harbor Freight Tools USA Inc.	3.250%	19-Oct-2027	397,970	475,519	515,088	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	325,000	395,866	399,364	
Herbalife Nutrition Ltd. / HLF Financing Inc.	7.875%	1-Sep-2025	100,000	121,505	120,669	
Hess Midstream Operations LP	4.250%	15-Feb-2030	350,000	392,483	406,090	
Hillman Group Inc.	3.250%	14-Jul-2028	320,647	396,718	422,594	
Hillman Group Inc.	3.250%	14-Jul-2028	77,697	96,130	102,400	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	325,000	397,961	399,800	
Hilton Grand Vacations Borrower LLC	3.500%	2-Aug-2028	223,427	276,421	301,107	
Hudson River Trading LLC	3.000%	18-Mar-2028	397,975	489,778	511,266	
Hughes Satellite Systems Corp.	6.625%	1-Aug-2026	325,000	410,254	411,513	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15-May-2027	500,000	599,060	621,790	
ICON Luxembourg Sarl	3.000%	1-Jul-2028	166,204	209,684	224,806	
ICU Medical Inc.	3.000%	6-Jan-2029	400,000	505,294	525,724	
iHeartCommunications Inc.	5.250%	15-Aug-2027	275,000	333,425	316,223	
Imola Merger Corp.	4.750%	15-May-2029	200,000	227,517	235,651	
INEOS US Finance LLC	3.750%	3-Nov-2027	200,000	265,827	267,266	
Infinite Bidco LLC	7.500%	2-Mar-2029	250,000	304,823	313,334	
International Game Technology PLC	5.250%	15-Jan-2029	500,000	632,850	632,454	
Intesa Sanpaolo SpA	5.710%	15-Jan-2026	350,000	436,369	456,723	
IQVIA Inc.	5.000%	15-Oct-2026	250,000	321,410	324,133	
IRB Holding Corp.	3.750%	15-Dec-2027	398,985	492,494	525,471	
Iron Mountain Information Management Services Inc.	5.000%	15-Jul-2032	525,000	586,281	591,949	
Jacobs Entertainment Inc.	6.750%	15-Feb-2029	350,000	376,693	428,676	
Jane Street Group / JSG Finance Inc.	4.500%	15-Nov-2029	325,000	397,502	379,347	
Jane Street Group LLC	2.750%	26-Jan-2028	397,970	504,025	524,277	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.000%	15-Aug-2028	250,000	292,418	276,818	
Ken Garff Automotive LLC	4.875%	15-Sep-2028	300,000	344,077	340,701	
Kingpin Intermediate Holdings LLC	4.500%	3-Jul-2024	397,922	499,342	532,428	
KKR Apple Bidco LLC	3.500%	13-Jul-2028	398,995	488,006	534,075	
Kloeckner Pentaplast of America Inc.	5.250%	9-Feb-2026	200,000	229,355	241,860	
Knot Worldwide Inc.	4.500%	21-Dec-2025	249,375	324,950	334,514	
Kronos Acquisition Holdings Inc.	7.000%	22-Dec-2026	250,000	321,201	328,577	
LABL Inc.	10.500%	15-Jul-2027	350,000	438,283	437,482	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.750%	15-Jun-2029	475,000	517,800	520,567	
Laredo Petroleum Inc.	9.500%	15-Jan-2025	150,000	197,155	200,642	
LaserAway Intermediate Holdings II LLC	6.500%	14-Oct-2027	249,372	319,039	331,975	
Lereta LLC	6.000%	6-Aug-2028	248,741	290,450	302,224	
Level 3 Financing Inc.	4.250%	1-Jul-2028	400,000	449,821	428,156	
LifeMiles Ltd.	6.250%	30-Aug-2026	332,496	411,133	420,559	
LifePoint Health Inc.	6.750%	15-Apr-2025	225,000	284,985	287,388	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Lithia Motors Inc.	4.625%	15-Dec-2027	350,000	426,896	428,547	
LS Group OpCo Acquisition LLC	4.250%	26-Oct-2027	398,985	501,412	534,526	
LSB Industries Inc.	6.250%	15-Oct-2028	300,000	339,314	372,434	
Lumen Technologies Inc.	2.250%	15-Mar-2027	200,000	254,727	257,853	
Marriott Ownership Resorts Inc.	1.750%	31-Aug-2025	250,000	333,462	336,030	
Marriott Ownership Resorts Inc.	4.750%	15-Jan-2028	325,000	372,827	384,141	
Match Group Holdings II LLC	5.625%	15-Feb-2029	300,000	377,921	378,755	
Mattel Inc.	3.375%	1-Apr-2026	475,000	581,670	592,570	
Maxar Technologies Inc.	7.750%	15-Jun-2027	475,000	626,044	668,939	
Maxar Technologies Inc.	4.750%	14-Jun-2029	547,250	676,975	741,831	
MB Aerospace Holdings II Corp.	4.500%	22-Jan-2025	198,953	230,613	236,382	
Medline Borrower LP	3.875%	1-Apr-2029	600,000	686,752	655,799	
MH Sub I LLC	4.750%	15-Sep-2024	397,959	498,924	525,161	
MHI Holdings LLC	5.000%	20-Sep-2026	465,366	629,868	626,221	
Midcap Financial Issuer Trust	6.500%	1-May-2028	525,000	615,790	610,362	
Millennium Escrow Corp.	6.625%	1-Aug-2026	375,000	401,431	325,851	
MKS Instruments Inc.	3.250%	11-Apr-2029	399,000	506,629	535,511	
Mozart Borrower LP	3.750%	30-Sep-2028	398,496	494,672	514,085	
Murphy Oil Corp.	5.875%	1-Dec-2027	500,000	605,904	649,848	
Nabors Industries Inc.	7.375%	15-May-2027	275,000	363,312	361,379	
Naked Juice LLC	3.750%	24-Jan-2029	399,000	489,941	486,190	
Naked Juice LLC	6.500%	24-Jan-2030	250,000	304,374	273,796	
Nascar Holdings Inc.	2.918%	26-Jul-2026	210,881	267,765	285,445	
National Mentor Holdings Inc.	4.500%	2-Mar-2028	121,258	116,674	115,740	
National Mentor Holdings Inc.	4.500%	2-Mar-2028	3,433	3,303	3,277	
Navient Corp.	6.750%	15-Jun-2026	250,000	294,646	323,067	
NCR Corp.	5.125%	15-Apr-2029	400,000	481,946	454,364	
Neptune Bidco US Inc.	5.500%	11-Apr-2029	158,000	188,388	191,873	
Newell Brands Inc.	5.375%	1-Apr-2036	325,000	376,056	378,882	
Nexstar Media Inc.	5.625%	15-Jul-2027	300,000	376,049	373,720	
NortonLifeLock Inc.	6.750%	30-Sep-2027	200,000	265,432	265,924	
NortonLifeLock Inc.	2.500%	28-Jan-2029	400,000	498,782	533,967	
Novelis Corp.	3.250%	15-Nov-2026	450,000	537,266	547,389	
NRG Energy Inc.	5.750%	15-Jan-2028	400,000	505,538	509,627	
Occidental Petroleum Corp.	6.375%	1-Sep-2028	575,000	778,992	787,980	
Occidental Petroleum Corp.	4.300%	15-Aug-2039	725,000	778,750	788,176	
OneDigital Borrower LLC	4.750%	16-Nov-2027	398,995	491,702	512,239	
OneMain Finance Corp.	3.500%	15-Jan-2027	450,000	484,945	505,601	
Open Text Holdings Inc.	4.125%	1-Dec-2031	450,000	520,164	474,822	
Organon & Co.	3.500%	8-Apr-2028	200,000	255,474	269,032	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30-Apr-2028	500,000	603,954	601,026	
Outcomes Group Holdings Inc.	4.750%	24-Oct-2025	249,140	322,070	327,447	
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc.	6.375%	1-Feb-2027	525,000	662,149	663,059	
Pactiv Evergreen Group Holdings Inc.	4.000%	24-Sep-2028	397,985	497,674	533,000	
Pactiv LLC	7.950%	15-Dec-2025	550,000	641,988	720,937	
Papa John's International Inc.	3.875%	15-Sep-2029	425,000	501,458	481,575	
PCI Gaming Authority	2.500%	31-May-2026	200,000	267,666	269,863	
Pegasus Bidco BV	4.750%	5-May-2029	400,000	492,941	525,724	
Penn National Gaming Inc.	3.250%	22-Apr-2029	398,000	501,472	534,816	
Penske Automotive Group Inc.	3.500%	1-Sep-2025	400,000	496,359	503,847	
Peraton Corp.	4.500%	24-Feb-2028	99,742	132,697	132,218	
Peraton Corp.	8.500%	1-Feb-2029	250,000	304,823	323,750	
Perrigo Finance Unlimited Co.	4.375%	15-Mar-2026	400,000	509,397	503,475	
PetSmart Inc.	4.500%	12-Feb-2028	397,985	496,270	529,309	
PetVet Care Centers LLC	4.250%	15-Feb-2025	397,943	489,126	508,409	
PG&E Corp.	5.000%	1-Jul-2028	350,000	397,691	433,510	
Phoenix Newco Inc.	4.000%	11-Aug-2028	398,997	496,368	521,855	
Playtika Holding Corp.	2.750%	5-Mar-2028	200,000	270,207	259,305	
Polar US Borrower LLC	4.750%	21-Aug-2025	400,000	480,070	440,632	
Post Holdings Inc.	5.500%	15-Dec-2029	650,000	809,749	798,816	
PRA Health Sciences Inc.	3.000%	1-Jul-2028	41,410	52,243	56,011	
Primary Products Finance LLC	4.500%	1-Apr-2029	399,000	505,330	532,811	
Prime Security Services Borrower LLC	3.500%	23-Sep-2026	200,000	247,438	268,959	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.750%	15-Apr-2026	450,000	572,851	586,457	

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Primo Water Holdings Inc.	4.375%	30-Apr-2029	450,000	507,328	527,278	
Pug LLC	4.750%	13-Feb-2027	200,000	235,890	225,601	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	397,949	488,451	534,192	
QVC Inc.	4.375%	1-Sep-2028	250,000	244,996	203,005	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	175,000	209,831	219,642	
Range Resources Corp.	4.750%	15-Feb-2030	325,000	390,801	388,638	
Red Planet Borrower LLC	4.250%	30-Sep-2028	398,992	436,939	341,130	
RegionalCare Hospital Partners Holdings Inc.	4.500%	16-Nov-2025	400,000	493,748	512,242	
RegionalCare Hospital Partners Holdings Inc. / LifePoint	9.750%	1-Dec-2026	225,000	282,763	245,984	
Resideo Funding Inc.	4.000%	1-Sep-2029	525,000	555,641	576,210	
Reverb Buyer Inc.	4.000%	1-Nov-2028	208,028	262,242	264,811	
Rinchem Co LLC	5.000%	2-Mar-2029	249,375	303,257	320,153	
RLJ Lodging Trust LP	3.750%	1-Jul-2026	150,000	182,524	181,073	
RLJ Lodging Trust LP	4.000%	15-Sep-2029	350,000	387,972	385,132	
Royal Caribbean Cruises Ltd.	11.500%	1-Jun-2025	400,000	564,780	582,470	
Russell Investments US Institutional Holdco Inc.	4.000%	30-May-2025	200,000	250,246	252,022	
Ryan Specialty Group LLC	4.000%	1-Sep-2027	223,982	282,204	302,097	
Ryan Specialty Group LLC	4.375%	1-Feb-2030	200,000	235,469	234,989	
Sabert Corp.	5.500%	10-Dec-2026	444,702	564,862	599,540	
Sabre GBLB Inc.	9.250%	15-Apr-2025	450,000	580,612	608,437	
Sabre GBLB Inc.	4.000%	17-Dec-2027	153,420	187,399	189,948	
Sabre GBLB Inc.	4.000%	17-Dec-2027	245,181	299,483	303,557	
Scientific Games Corp.	5.407%	7-Apr-2029	398,000	498,880	533,304	
Scientific Games Holdings LP/Scientific Games US Finco Inc.	6.625%	1-Mar-2030	325,000	366,110	372,546	
Scientific Games International Inc.	7.000%	15-May-2028	300,000	386,683	388,482	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	400,000	446,458	435,738	
Sensata Technologies BV	5.875%	1-Sep-2030	500,000	645,337	643,043	
Service Logic Acquisition Inc.	4.750%	29-Oct-2027	199,001	247,054	256,156	
Service Properties Trust	7.500%	15-Sep-2025	475,000	594,485	614,112	
Shutterfly LLC	5.750%	25-Sep-2026	250,000	249,366	206,292	
Sinclair Television Group Inc.	3.750%	13-Apr-2029	399,000	479,349	515,354	
Sirius XM Radio Inc.	3.125%	1-Sep-2026	100,000	119,882	120,481	
Sirius XM Radio Inc.	5.000%	1-Aug-2027	625,000	778,186	784,738	
Six Flags Theme Parks Inc.	2.000%	17-Apr-2026	200,000	263,653	264,195	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	375,000	419,864	427,320	
Southwestern Energy Co.	8.375%	15-Sep-2028	275,000	374,779	384,811	
Sovos Compliance LLC	5.000%	12-Aug-2028	0	0	0	
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.	8.000%	20-Sep-2025	275,000	370,410	374,465	
Sprint Capital Corp.	6.875%	15-Nov-2028	750,000	1,086,568	1,059,146	
SS&C Technologies Inc.	2.750%	22-Mar-2029	148,997	189,188	198,667	
SS&C Technologies Inc.	2.750%	22-Mar-2029	224,504	285,063	299,346	
Standard Industries Inc.	5.000%	15-Feb-2027	350,000	419,883	438,297	
Staples Inc.	7.500%	15-Apr-2026	250,000	281,542	292,244	
Star US Bidco LLC	5.250%	17-Mar-2027	125,000	158,068	161,748	
Starwood Property Mortgage LLC	3.750%	3-Nov-2027	175,000	233,733	234,154	
Starwood Property Trust Inc.	3.625%	15-Jul-2026	250,000	299,286	296,819	
Sunoco LP / Sunoco Finance Corp.	4.500%	15-May-2029	525,000	576,025	623,249	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	398,987	491,212	519,063	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	6.000%	1-Mar-2027	450,000	561,885	570,220	
Tenet Healthcare Corp.	6.250%	1-Feb-2027	450,000	571,895	583,476	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	300,000	381,901	388,015	
Terrier Media Buyer Inc.	3.500%	17-Dec-2026	398,985	475,778	507,690	
The Chemours Co.	4.625%	15-Nov-2029	550,000	592,550	610,192	
The EW Scripps Co.	2.500%	1-May-2026	397,943	505,141	531,311	
The Hertz Corp.	4.000%	14-Jun-2028	334,334	411,457	444,954	
The Hertz Corp.	4.000%	30-Jun-2028	63,969	78,725	85,134	
The Howard Hughes Corp.	5.375%	1-Aug-2028	275,000	342,986	336,284	
The Michaels Cos Inc.	5.250%	1-May-2028	375,000	391,915	409,402	
TIBCO Software Inc.	5.000%	20-Mar-2029	100,000	121,398	121,341	
TK Elevator US Newco Inc.	4.000%	31-Jul-2027	199,000	246,922	260,137	
TKC Holdings Inc.	6.875%	15-May-2028	250,000	278,325	265,114	
Townsquare Media Inc.	6.875%	1-Feb-2026	500,000	595,832	602,111	
TransDigm Inc.	4.875%	1-May-2029	700,000	779,429	828,513	
Transocean Inc.	11.500%	30-Jan-2027	250,000	314,577	340,090	

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Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Triton Water Holdings Inc.	6.250%	1-Apr-2029	425,000	415,846	462,667	
TruGreen LP	4.750%	2-Nov-2027	397,970	494,280	480,256	
Uber Technologies Inc.	7.500%	15-Sep-2027	600,000	769,662	814,373	
United Airlines Inc.	4.375%	15-Apr-2026	250,000	320,095	314,562	
United Airlines Inc.	6.533%	21-Apr-2028	398,987	500,767	535,319	
United Airlines Inc.	4.625%	15-Apr-2029	375,000	444,535	443,300	
United Rentals North America Inc.	4.000%	15-Jul-2030	500,000	586,749	580,309	
Univision Communications Inc.	5.125%	15-Feb-2025	375,000	470,061	484,950	
Vaco Holdings LLC	5.750%	21-Jan-2029	349,121	449,681	457,866	
Vector Group Ltd.	5.750%	1-Feb-2029	250,000	280,798	294,206	
Verscend Holding Corp.	6.524%	27-Aug-2025	397,980	499,415	536,887	
Vertex Aerospace Services Corp.	4.750%	6-Dec-2028	397,995	497,686	530,590	
VFH Parent LLC	3.500%	13-Jan-2029	400,000	495,515	529,247	
VICI Properties LP / VICI Note Co., Inc.	4.250%	1-Dec-2026	325,000	396,994	411,089	
Victory Capital Holdings Inc.	2.750%	31-Dec-2028	394,737	492,219	528,838	
Virgin Media Bristol LLC	2.500%	31-Jan-2028	400,000	501,387	533,902	
Virgin Media Secured Finance PLC	5.500%	15-May-2029	325,000	384,738	395,473	
Vistajet Malta Finance PLC / XO Management Holding Inc.	6.375%	1-Feb-2030	250,000	264,502	271,706	
Vistra Operations Co. LLC	4.375%	1-May-2029	525,000	607,647	615,175	
VM Consolidated Inc.	5.500%	15-Apr-2029	350,000	414,485	418,304	
WESCO Distribution Inc.	7.125%	15-Jun-2025	450,000	599,537	618,697	
Western Midstream Operating LP	4.550%	1-Feb-2030	325,000	379,497	381,915	
WMG Acquisition Corp.	2.125%	20-Jan-2028	400,000	505,294	536,564	
Woof Holdings Inc.	4.500%	21-Dec-2027	398,987	496,272	511,553	
WP CityMD Bidco LLC	3.750%	23-Dec-2028	397,995	492,555	538,824	
Wyndham Destinations Inc.	5.750%	1-Apr-2027	475,000	571,503	611,946	
Yum! Brands Inc.	4.750%	15-Jan-2030	500,000	620,670	622,725	
ZipRecruiter Inc.	5.000%	15-Jan-2030	525,000	586,352	587,379	
				140,914,870	144,027,765	93.8
Total Bonds				146,245,194	149,547,076	97.4
Total Investments				146,245,194	149,547,076	97.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(2,920,092)	(1.9)
Other Assets less Liabilities					6,844,811	4.5
Total Net Assets					153,471,795	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	15-Mar-2023	CAD	4,000,000	USD	(2,933,670)	27,207
National Bank of Canada	A-1	14-Apr-2023	CAD	25,000,000	USD	(18,062,409)	542,803
							570,010
Bank of Montreal	A-1	17-Feb-2023	USD	515,475	CAD	(700,000)	(1,787)
Bank of Montreal	A-1	17-Feb-2023	CAD	1,500,000	USD	(1,119,013)	(15,592)
Bank of Montreal	A-1	15-Mar-2023	CAD	23,000,000	USD	(17,442,716)	(613,839)
Canadian Imperial Bank of Commerce	A-1	17-Feb-2023	USD	2,186,011	CAD	(3,000,000)	(38,852)
Canadian Imperial Bank of Commerce	A-1	17-May-2023	CAD	26,000,000	USD	(19,572,050)	(473,011)
Canadian Imperial Bank of Commerce	A-1	18-Jan-2023	CAD	25,000,000	USD	(19,181,237)	(984,599)
National Bank of Canada	A-1	15-Mar-2023	USD	1,107,596	CAD	(1,500,000)	(181)
National Bank of Canada	A-1	15-Jun-2023	CAD	27,500,000	USD	(20,377,918)	(59,771)
National Bank of Canada	A-1	17-Feb-2023	CAD	27,000,000	USD	(20,901,133)	(1,302,470)
							(3,490,102)
							(2,920,092)

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

Sun Life Crescent Specialty Credit Private Pool (continued)

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 December 31, 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 December 31, 2022, 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 December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)
	December 31, 2022
AA/Aa	0.4
BBB/Baa	2.2
BB/Ba	47.8
B/B	42.7
CCC/Caa	4.3
Not rated	0.4
Total	97.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2022. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
December 31, 2022		
United States Dollar	(1,128,213)	(0.7)
Total	(1,128,213)	(0.7)

As at December 31, 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 \$56,411. 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 (\$)
December 31, 2022	-	66,506,492	83,040,584	149,547,076

As at December 31, 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 \$7,768,280. 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 December 31, 2022, 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 Crescent Specialty Credit 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 (%)
	December 31, 2022
Bonds	
Corporate Bonds	3.6
Foreign Bonds	93.8
Derivative Assets (Liabilities)	(1.9)
Other Assets less Liabilities	4.5
Total	100.0

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2022.

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	146,968,233	2,578,843	149,547,076
Currency Forward Contracts	-	570,010	-	570,010
Financial Liabilities				
Currency Forward Contracts	-	3,490,102	-	3,490,102

There were no transfers between fair value Levels 1 and 2 during the period from June 21 to December 31, 2022.

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

	December 31, 2022 (\$)
Opening Balance	-
Net purchases and sales	253,320
Net transfers in (out)	2,349,413
Gains (Losses)	
Realized	568
Unrealized	(24,369)
Closing Balance	2,578,843

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

Bonds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, 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 December 31, 2022 were \$6.

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$2,697,917. 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 Statement 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 December 31, 2022, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series A	1,017	9,990
Series F	1,020	10,016
Series I	13,328	130,766

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

Sun Life Crescent Specialty Credit Private Pool (continued)

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	169
Series F	10,000	-	200
Series I	130,000	-	3,231

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	570,010	(570,010)	-	-
Total	570,010	(570,010)	-	-
Derivative liabilities - Currency Forward Contracts	(3,490,102)	570,010	-	(2,920,092)
Total	(3,490,102)	570,010	-	(2,920,092)

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	226,182,184	192,797,720
Short-term investments	-	-
Cash	40,650	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	-	43,218
Accrued interest	9,702	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	218,012	198,657
Foreign income tax recoverable	-	-
	226,450,548	193,578,683
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,368	5,849
Foreign income tax payable	-	-
Redemptions payable	49,761	131,539
Distributions payable	6	238
Due to investment dealers	257,101	27,190
Management fees payable	32,383	36,570
Total liabilities (excluding net assets attributable to holders of redeemable securities)	344,619	201,386
Net Assets Attributable to Holders of Redeemable Securities	226,105,929	193,377,297
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	67,531,651	62,688,404
Series F	28,611,288	23,709,114
Series I	120,346,222	97,043,904
Series O	9,616,768	9,935,875
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.93	12.98
Series F	12.09	13.13
Series I	12.89	13.94
Series O	11.52	12.48

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	5,297
Interest income for distribution purposes	7,266	3,099
Distributions from underlying funds	10,901,399	8,979,546
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(4)
Net realized gain (loss) on sale of investments	529,789	1,374,111
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(17,108,977)	26,147,923
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(5,670,523)	36,509,972
Net gain (loss) on foreign exchange	-	(65)
Other income	-	542
Total income (loss)	(5,670,523)	36,510,449
Expenses (note 5)		
Management fees	1,443,887	1,208,251
Fixed annual administration fees	232,609	189,437
Independent review committee fees	440	223
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,676,936	1,397,911
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(7,347,459)	35,112,538
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(7,347,459)	35,112,538
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(3,031,812)	10,847,447
Series F	(946,106)	3,951,980
Series I	(3,064,980)	18,370,516
Series O	(304,561)	1,942,595
Weighted Average Number of Securities Outstanding		
Series A	5,233,008	4,614,194
Series F	2,089,066	1,581,166
Series I	8,316,385	6,627,325
Series O	818,713	787,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.58)	2.35
Series F	(0.45)	2.50
Series I	(0.37)	2.77
Series O	(0.37)	2.47

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 62,688,404	52,563,908	23,709,114	14,537,638	97,043,904	75,011,882
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (3,031,812)	10,847,447	(946,106)	3,951,980	(3,064,980)	18,370,516
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 21,799,520	16,081,092	14,634,020	9,931,149	34,985,893	14,694,727
Redemption of redeemable securities	\$ (13,877,662)	(16,750,587)	(8,739,406)	(4,676,734)	(8,618,595)	(11,033,221)
Reinvestment of distributions to holders of redeemable securities	\$ 2,481,931	2,161,731	1,220,556	926,160	5,880,373	4,656,225
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 10,403,789	1,492,236	7,115,170	6,180,575	32,247,671	8,317,731
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (23,464)	-	(656)	-	-	-
From net investment income	\$ (1,204,411)	(884,613)	(603,409)	(383,797)	(2,800,775)	(1,859,417)
Return of capital	\$ (1,300,855)	(1,330,574)	(662,825)	(577,282)	(3,079,598)	(2,796,808)
	\$ (2,528,730)	(2,215,187)	(1,266,890)	(961,079)	(5,880,373)	(4,656,225)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,843,247	10,124,496	4,902,174	9,171,476	23,302,318	22,032,022
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 67,531,651	62,688,404	28,611,288	23,709,114	120,346,222	97,043,904
Redeemable Security Transactions Balance - beginning of period	4,829,407	4,730,502	1,805,794	1,295,730	6,963,678	6,323,286
Securities issued	1,735,993	1,329,978	1,149,566	815,000	2,578,274	1,135,999
Securities issued on reinvestment of distributions	199,484	179,444	96,901	75,849	439,188	360,721
Securities redeemed	(1,103,627)	(1,410,517)	(686,231)	(380,785)	(643,946)	(856,328)
Balance - end of period	5,661,257	4,829,407	2,366,030	1,805,794	9,337,194	6,963,678

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,935,875	8,355,577	193,377,297	150,469,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (304,561)	1,942,595	(7,347,459)	35,112,538
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,965,107	1,080,748	74,384,540	41,787,716
Redemption of redeemable securities	\$ (2,972,860)	(1,436,251)	(34,208,523)	(33,896,793)
Reinvestment of distributions to holders of redeemable securities	\$ 509,495	487,827	10,092,355	8,231,943
Capitalized distributions	\$ -	-	-	-
	\$ 501,742	132,324	50,268,372	16,122,866
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (1,375)	-	(25,495)	-
From net investment income	\$ (245,904)	(197,522)	(4,854,499)	(3,325,349)
Return of capital	\$ (269,009)	(297,099)	(5,312,287)	(5,001,763)
	\$ (516,288)	(494,621)	(10,192,281)	(8,327,112)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (319,107)	1,580,298	32,728,632	42,908,292
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,616,768	9,935,875	226,105,929	193,377,297
Redeemable Security Transactions Balance - beginning of period	796,404	785,795	14,395,283	13,135,313
Securities issued	242,814	93,999	5,706,647	3,374,976
Securities issued on reinvestment of distributions	42,454	42,238	778,027	658,252
Securities redeemed	(247,143)	(125,628)	(2,680,947)	(2,773,258)
Balance - end of period	834,529	796,404	18,199,010	14,395,283

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(7,347,459)	35,112,538
Adjustments for:		
Net realized (gain) loss on sale of investments	(529,789)	(1,374,111)
Change in unrealized (appreciation) depreciation in value of investments	17,108,977	(26,147,923)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(10,901,399)	(8,979,546)
Change in margin	-	-
Purchases of investments	(43,781,195)	(17,724,669)
Proceeds from sale of investments	4,992,071	11,253,902
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(9,702)	5,506
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(4,187)	6,972
Change in other payables and accrued expenses	(481)	1,284
Net Cash Provided by (Used in) Operating Activities	(40,473,164)	(7,846,047)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(100,158)	(94,931)
Proceeds from redeemable securities issued	74,365,185	41,761,802
Redemption of redeemable securities	(34,290,301)	(33,807,632)
Net Cash Provided by (Used in) Financing Activities	39,974,726	7,859,239
Net increase (decrease) in cash	(498,438)	13,192
Cash (bank indebtedness) at beginning of period	539,088	525,896
Cash (bank indebtedness) at end of period	40,650	539,088
Dividends received, net of withholding taxes	-	5,297
Interest received, net of withholding taxes	-	8,605
Interest paid	(2,436)	(4)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	26,001,838	208,213,727	226,182,184	
		208,213,727	226,182,184	100.0
Total Investments		208,213,727	226,182,184	100.0
Other Assets less Liabilities			(76,255)	0
Total Net Assets			226,105,929	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Financials	26.1	28.7
Industrials	10.2	11.1
Information Technology	8.0	7.3
Utilities	7.9	8.4
Communication Services	6.9	6.1
Health Care	6.7	8.6
Energy Infrastructure	6.1	6.0
Energy	5.8	4.7
Consumer Discretionary	5.2	3.0
Real Estate	3.2	2.8
Materials	3.2	3.8
Consumer Staples	2.9	3.5
Private Capital	0.3	0.4
Other Assets less Liabilities	7.5	5.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	226,182,184	-	-	226,182,184

	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 December 31, 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 December 31, 2022 was \$243,900 (\$167,356 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	117,562,928	128,553,301
Short-term investments	-	-
Cash	35,936,565	33,034,757
Margin	663,919	663,919
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	298,862	133,897
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	102,244	30,939
Dividends receivable	206,621	249,169
Distributions receivable from underlying funds	-	-
Subscriptions receivable	15,276	55,389
Foreign income tax recoverable	-	-
	154,786,415	162,721,371
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	532,823	476,971
Option contracts, at fair value - short	3,106	76,852
Credit default swaps, buy protection	8,220	-
Unrealized depreciation on futures contracts	-	16,380
Unrealized depreciation on currency forward contracts	-	5,746
Unrealized depreciation on swaps	-	-
Accrued expenses	4,053	5,417
Foreign income tax payable	-	-
Redemptions payable	525,079	55,830
Distributions payable	-	-
Due to investment dealers	-	1,184,968
Management fees payable	20,106	28,103
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,093,387	1,850,267
Net Assets Attributable to Holders of Redeemable Securities	153,693,028	160,871,104
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	43,341,319	49,557,114
Series F	7,133,584	6,173,546
Series I	87,477,259	87,867,478
Series O	15,740,866	17,272,966
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.67	9.99
Series F	9.09	10.48
Series I	9.72	11.22
Series O	8.50	9.83

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	2,631,716	2,497,369
Interest income for distribution purposes	483,498	142,699
Distributions from underlying funds	981,880	976,103
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(62,596)
Net realized gain (loss) on sale of investments	3,444,655	5,882,667
Net realized gain (loss) on futures contracts	61,594	232,256
Net realized gain (loss) on currency forward contracts	(3,145,384)	1,433,471
Net realized gain (loss) on option contracts	313,473	1,553,963
Net realized gain (loss) on swaps	(7,756)	153,544
Change in unrealized appreciation (depreciation) in value of investments	(15,962,962)	10,721,049
Change in unrealized appreciation (depreciation) in value of futures contracts	16,380	(17,683)
Change in unrealized appreciation (depreciation) in currency forward contracts	170,711	(632,262)
Change in unrealized appreciation (depreciation) in option contracts	(53,218)	(115,165)
Change in unrealized appreciation (depreciation) in value of swaps	(541)	173,707
Net gains (losses) on investments	(11,065,954)	22,939,122
Net gain (loss) on foreign exchange	1,190,842	(168,288)
Other income	-	-
Total income (loss)	(9,875,112)	22,770,834
Expenses (note 5)		
Management fees	973,367	1,030,457
Fixed annual administration fees	188,119	194,201
Independent review committee fees	666	573
Foreign income tax	-	-
Withholding tax	156,782	154,327
Transaction costs (note 2)	34,556	77,766
Total operating expenses	1,353,490	1,457,324
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(11,228,602)	21,313,510
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(11,228,602)	21,313,510
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(4,057,092)	6,009,870
Series F	(514,150)	685,094
Series I	(5,542,420)	12,174,761
Series O	(1,114,940)	2,443,785
Weighted Average Number of Securities Outstanding		
Series A	4,985,767	5,117,288
Series F	756,355	505,583
Series I	8,469,131	7,811,339
Series O	1,773,273	1,809,878
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.81)	1.17
Series F	(0.68)	1.36
Series I	(0.65)	1.56
Series O	(0.63)	1.35

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 49,557,114	52,810,782	6,173,546	4,708,009	87,867,478	84,159,263
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (4,057,092)	6,009,870	(514,150)	685,094	(5,542,420)	12,174,761
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 6,893,244	8,421,397	3,982,229	1,642,642	14,428,727	4,565,459
Redemption of redeemable securities	\$ (9,016,181)	(17,634,291)	(2,454,047)	(858,269)	(9,276,527)	(13,032,005)
Reinvestment of distributions to holders of redeemable securities	\$ 2,505,059	2,546,372	438,277	325,442	6,924,089	6,348,447
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 382,122	(6,666,522)	1,966,459	1,109,815	12,076,289	(2,118,099)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (447,275)	(1,167,123)	(86,657)	(148,023)	(1,218,885)	(2,853,050)
From net investment income	\$ (916,403)	(683,770)	(177,548)	(86,720)	(2,497,321)	(1,671,488)
Return of capital	\$ (1,177,147)	(746,123)	(228,066)	(94,629)	(3,207,882)	(1,823,909)
	\$ (2,540,825)	(2,597,016)	(492,271)	(329,372)	(6,924,088)	(6,348,447)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,215,795)	(3,253,668)	960,038	1,465,537	(390,219)	3,708,215
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 43,341,319	49,557,114	7,133,584	6,173,546	87,477,259	87,867,478
Redeemable Security Transactions Balance - beginning of period	4,960,286	5,662,853	589,272	481,682	7,829,733	8,028,748
Securities issued	744,180	872,133	407,594	161,196	1,400,035	416,746
Securities issued on reinvestment of distributions	275,514	265,006	46,014	32,236	679,861	587,813
Securities redeemed	(980,183)	(1,839,706)	(258,055)	(85,842)	(907,037)	(1,203,574)
Balance - end of period	4,999,797	4,960,286	784,825	589,272	9,002,592	7,829,733

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 17,272,966	17,181,260	160,871,104	158,859,314
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,114,940)	2,443,785	(11,228,602)	21,313,510
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,554,622	1,972,355	27,858,822	16,601,853
Redemption of redeemable securities	\$ (2,938,140)	(4,288,517)	(23,684,895)	(35,813,082)
Reinvestment of distributions to holders of redeemable securities	\$ 1,244,360	1,261,602	11,111,785	10,481,863
Capitalized distributions	\$ -	-	-	-
	\$ 860,842	(1,054,560)	15,285,712	(8,729,366)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (224,974)	(583,117)	(1,977,791)	(4,751,313)
From net investment income	\$ (460,938)	(341,625)	(4,052,210)	(2,783,603)
Return of capital	\$ (592,090)	(372,777)	(5,205,185)	(3,037,438)
	\$ (1,278,002)	(1,297,519)	(11,235,186)	(10,572,354)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,532,100)	91,706	(7,178,076)	2,011,790
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,740,866	17,272,966	153,693,028	160,871,104
Redeemable Security Transactions Balance - beginning of period	1,757,421	1,868,473	15,136,712	16,041,756
Securities issued	284,321	206,295	2,836,130	1,656,370
Securities issued on reinvestment of distributions	139,425	133,289	1,140,814	1,018,344
Securities redeemed	(328,204)	(450,636)	(2,473,479)	(3,579,758)
Balance - end of period	1,852,963	1,757,421	16,640,177	15,136,712

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(11,228,602)	21,313,510
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,444,655)	(5,882,667)
Change in unrealized (appreciation) depreciation in value of investments	15,962,962	(10,721,049)
Change in unrealized (appreciation) depreciation in value of futures contracts	(16,380)	17,683
Change in unrealized (appreciation) depreciation in currency forward contracts	(170,711)	632,262
Change in unrealized (appreciation) depreciation in option contracts	53,218	115,165
Change in unrealized (appreciation) depreciation in value of swaps	541	(173,707)
Non-cash income distributions from underlying funds	(981,880)	(976,103)
Change in margin	55,852	42,099
Purchases of investments	(57,701,999)	(57,882,841)
Proceeds from sale of investments	55,817,136	72,810,507
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(28,757)	(13,908)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(7,997)	(1,323)
Change in other payables and accrued expenses	33,192	51,189
Net Cash Provided by (Used in) Operating Activities	(1,658,080)	19,330,817
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(123,401)	(90,491)
Proceeds from redeemable securities issued	27,898,935	16,549,322
Redemption of redeemable securities	(23,215,646)	(36,123,243)
Net Cash Provided by (Used in) Financing Activities	4,559,888	(19,664,412)
Net increase (decrease) in cash	2,901,808	(333,595)
Cash (bank indebtedness) at beginning of period	33,034,757	33,368,352
Cash (bank indebtedness) at end of period	35,936,565	33,034,757
Dividends received, net of withholding taxes	2,517,482	2,346,756
Interest received, net of withholding taxes	412,193	125,077
Interest paid	-	(62,596)

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	1.250%	1-Mar-2027	3,104,000	2,886,232	2,837,825	
Canadian Government Bond	1.500%	1-Dec-2031	1,294,000	1,160,626	1,114,170	
United States Treasury Note	4.125%	30-Sep-2027	2,775,000	3,835,110	3,780,424	
United States Treasury Note	2.750%	15-Aug-2032	1,340,000	1,678,291	1,659,612	
United States Treasury Note	3.000%	15-Aug-2052	1,164,000	1,383,416	1,312,010	
				10,943,675	10,704,041	7.0
Provincial Bonds						
Province of Nova Scotia	3.150%	1-Dec-2051	297,000	367,050	238,942	
				367,050	238,942	0.2
Corporate Bonds						
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	200,482	
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	262,560	
				518,036	463,042	0.3
Total Bonds				11,828,761	11,406,025	7.5
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Canadian Natural Resources Ltd.			15,400	505,061	1,157,926	
Enbridge Inc.			35,900	1,832,554	1,899,828	
Suncor Energy Inc.			15,702	728,791	674,401	
The Williams Cos Inc.			36,100	1,623,661	1,609,271	
Tourmaline Oil Corp.			24,500	1,405,547	1,673,840	
				6,095,614	7,015,266	4.6
Industrials						
Brookfield Business Corp.			8,300	286,087	211,152	
Brookfield Business Partners LP			16,600	576,849	379,974	
Canadian Pacific Railway Ltd.			21,954	1,934,915	2,216,256	
Eaton Corp., PLC			5,421	956,364	1,152,834	
Honeywell International Inc.			7,174	1,610,086	2,083,097	
Raytheon Technologies Corp.			8,996	1,017,697	1,230,135	
Waste Connections Inc.			4,500	649,283	807,660	
				7,031,281	8,081,108	5.3
Consumer Discretionary						
Home Depot Inc.			5,395	1,778,663	2,308,937	
McDonald's Corp.			5,200	1,402,266	1,856,775	
The TJX Cos., Inc.			13,865	1,191,001	1,495,405	
				4,371,930	5,661,117	3.7
Consumer Staples						
Costco Wholesale Corp.			1,300	553,152	804,100	
Mondelez International Inc.			14,900	1,142,423	1,345,589	
The Procter & Gamble Co.			7,977	1,303,931	1,638,137	
				2,999,506	3,787,826	2.5
Health Care						
Andlauer Healthcare Group Inc.			24,257	432,846	1,148,569	
Johnson & Johnson			8,638	1,539,710	2,067,535	
Pfizer Inc.			12,577	558,743	873,197	
Thermo Fisher Scientific Inc.			2,785	2,098,349	2,078,061	
UnitedHealth Group Inc.			2,200	1,011,869	1,580,418	
				5,641,517	7,747,780	5.0
Financials						
Apollo Global Management Inc.			21,853	1,689,796	1,888,816	
Atrium Mortgage Investment Corp.			51,600	617,868	553,668	
Bank of America Corp.			32,364	1,716,148	1,452,374	
Bank of Montreal			8,200	972,520	1,005,812	
Blackstone Mortgage Trust Inc., Class A			10,810	399,461	310,079	
Brookfield Corp.			26,550	770,600	1,130,499	

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intact Financial Corp.	4,200	648,338	818,622	
JPMorgan Chase & Co.	8,900	1,227,639	1,617,129	
Power Corp. of Canada	20,700	777,706	659,295	
Royal Bank of Canada	33,400	3,170,104	4,251,822	
Starwood Property Trust Inc.	62,246	1,681,738	1,545,966	
The Bank of Nova Scotia	13,936	974,004	924,514	
The Toronto-Dominion Bank	25,900	1,951,648	2,270,653	
		16,597,570	18,429,249	12.0
Materials				
BHP Group Ltd., ADR	19,600	1,477,971	1,647,873	
		1,477,971	1,647,873	1.1
Real Estate				
Canadian Apartment Properties Real Estate Investment Trust	20,038	1,023,476	855,222	
Camden Property Trust	2,500	380,851	378,982	
Killam Apartment Real Estate Investment Trust	106,596	1,160,310	1,727,921	
Mid-America Apartment Communities Inc.	3,000	813,649	638,145	
Prologis Inc.	9,387	1,553,147	1,433,812	
SmartCentres Real Estate Investment Trust	36,484	979,040	977,042	
		5,910,473	6,011,124	3.9
Information Technology				
Apple Inc.	7,872	1,034,948	1,385,864	
Microsoft Corp.	7,795	1,946,665	2,532,955	
Visa Inc., Class A	3,200	853,332	900,820	
		3,834,945	4,819,639	3.1
Communication Services				
BCE Inc.	48,100	2,696,301	2,861,469	
Rogers Communications Inc., Class B	27,525	1,637,338	1,744,259	
TELUS Corp.	77,801	1,917,606	2,032,940	
		6,251,245	6,638,668	4.3
Utilities				
Brookfield Infrastructure Partners LP	31,113	1,522,226	1,304,879	
Fortis Inc.	26,624	1,148,123	1,442,488	
Innervex Renewable Energy Inc.	121,000	1,440,434	1,960,200	
NextEra Energy Inc.	20,700	1,285,662	2,344,783	
		5,396,445	7,052,350	4.6
Total Equities		65,608,497	76,892,000	50.1
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	965,011	9,597,029	8,327,849	
1832 AM Investment Grade U.S. Corporate Bond Pool, Series I	667,425	9,417,138	8,645,157	
Dynamic Aurion Total Return Bond Fund, Series O	776,967	7,748,865	6,272,997	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	208,940	2,172,198	2,156,428	
Dynamic Short Term Credit PLUS Fund, Series O	382,836	3,883,000	3,862,472	
Total Mutual Funds		32,818,230	29,264,903	18.9
Transaction Costs		(26,749)		
Total Investments		110,228,739	117,562,928	76.5
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			298,862	0.2
Credit Default Swaps ⁽²⁾			(8,220)	0.0
Option contracts, at fair value ⁽³⁾			(3,106)	0.0
Other Assets less Liabilities			35,842,564	23.3
Total Net Assets			153,693,028	100.0

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	20-Jan-2023	CAD	15,137,980	USD	(11,100,000)	99,307
Canadian Imperial Bank of Commerce	A-1	20-Jan-2023	CAD	27,808,199	USD	(20,400,000)	169,592
Royal Bank of Canada	A-1+	20-Jan-2023	CAD	4,365,440	USD	(3,200,000)	29,963
							298,862

(2) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX.NA.IG S38 1%	Quarterly	1.000%	20-Jun-2027	Merrill Lynch	NR	(639)	(1,812)
CDX.NA.IG S38 1%	Quarterly	1.000%	20-Jun-2027	Merrill Lynch	NR	(7,040)	(6,408)
							(8,220)

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
NEWMONT CORP@40 Put Option	20-Jan-2023	(147)	(12,747)	(2,191)
THE PROGRESSIVE CORP@110 Put Option	20-Jan-2023	(54)	(16,244)	(915)
				(3,106)

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	7.0	4.4
AA/Aa	0.3	0.3
BB/Ba	0.3	0.3
Total	7.6	5.0

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Dynamic Strategic Yield Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	29,295,271	19.1	50,328,456	31.3
British Pound	4	-	15,105	-
Total	29,295,275	19.1	50,343,561	31.3

As at December 31, 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 \$1,464,764 (\$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 (\$)
December 31, 2022	-	6,818,731	4,587,294	11,406,025
December 31, 2021	-	4,847,957	3,006,190	7,854,147

As at December 31, 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 \$1,038,596 (\$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 Fund is also directly exposed to other market risk as a result of its investment in global equities.

As at December 31, 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 \$3,844,600 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Bonds		
Federal Bonds	7.0	4.3
Provincial Bonds	0.2	0.2
Corporate Bonds	0.3	0.3
Equities		
Energy	4.6	3.1
Industrials	5.3	6.4
Consumer Discretionary	3.7	4.2
Consumer Staples	2.5	3.8
Health Care	5.0	4.5
Financials	12.0	15.2
Materials	1.1	0.5
Real Estate	3.9	4.0
Information Technology	3.1	6.4
Communication Services	4.3	3.5
Utilities	4.6	6.6
Mutual Funds		
Canadian Fixed Income	12.0	11.6
U.S. Corporate Bond	5.6	3.7
Income and Real Property	1.3	1.5
Derivative Assets (Liabilities)	0.2	0.1
Other Assets less Liabilities	23.3	20.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	76,892,000	-	-	76,892,000
Bonds	-	11,406,025	-	11,406,025
Mutual Funds	29,264,903	-	-	29,264,903
Currency				
Forward				
Contracts	-	298,862	-	298,862
Financial Liabilities				
Option				
Contracts	3,106	-	-	3,106
Credit Default				
Swaps	-	8,220	-	8,220

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

Sun Life Dynamic Strategic Yield Fund (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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
Financial Liabilities				
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 December 31, 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.

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 December 31, 2022 were \$34,556 (\$77,766 for the period ended December 31, 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 December 31, 2022 was \$15,243 (\$21,540 for the period ended December 31, 2021).

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2022, the Fund had accumulated non-capital losses of \$2,168,077 (\$2,168,077 as at December 31, 2021). 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).

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

Sun Life Dynamic Strategic Yield Fund (continued)

Interests in Underlying Funds

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

As at December 31, 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 (\$)	
December 31, 2022				
Derivative assets - Currency Forward Contracts	298,862	-	-	298,862
Derivative assets - Swaps	-	-	-	-
Total	298,862	-	-	298,862
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Credit Default Swaps	(8,220)	-	-	(8,220)
Total	(8,220)	-	-	(8,220)
December 31, 2021				
Derivative assets - Currency Forward Contracts	133,897	(5,746)	-	128,151
Total	133,897	(5,746)	-	128,151
Derivative liabilities - Currency Forward Contracts	(5,746)	5,746	-	-
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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	21,441,769	22,767,577
Short-term investments	-	-
Cash	109,846	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	758	-
Accrued interest	4	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	3,000
Foreign income tax recoverable	-	-
	21,552,377	22,842,451
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	437	601
Foreign income tax payable	-	-
Redemptions payable	-	75,638
Distributions payable	-	-
Due to investment dealers	1,292	16,554
Management fees payable	1,759	2,598
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,488	95,391
Net Assets Attributable to Holders of Redeemable Securities	21,548,889	22,747,060
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	3,742,771	4,387,206
Series F	1,257,148	1,406,008
Series I	16,548,970	16,953,846
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.46	10.67
Series F	9.41	10.60
Series I	9.53	10.76

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	950	18
Distributions from underlying funds	977,608	663,616
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(38,933)	26,511
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	(2,585,764)	1,066,084
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(1,646,139)	1,756,229
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	(1,646,139)	1,756,229
Expenses (note 5)		
Management fees	82,202	51,207
Fixed annual administration fees	19,836	14,503
Independent review committee fees	43	21
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	102,081	65,731
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(1,748,220)	1,690,498
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(1,748,220)	1,690,498
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(391,782)	223,201
Series F	(120,948)	82,039
Series I	(1,235,490)	1,385,258
Weighted Average Number of Securities Outstanding		
Series A	402,753	221,761
Series F	138,312	93,495
Series I	1,674,109	1,292,931
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.97)	1.01
Series F	(0.87)	0.88
Series I	(0.74)	1.07

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,387,206	1,304,533	1,406,008	789,054	16,953,846	11,060,199	22,747,060	13,153,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (391,782)	223,201	(120,948)	82,039	(1,235,490)	1,385,258	(1,748,220)	1,690,498
Redeemable Security Transactions								-
Proceeds from redeemable securities issued	\$ 306,786	3,308,721	282,762	858,608	1,391,957	4,874,289	1,981,505	9,041,618
Redemption of redeemable securities	\$ (559,439)	(449,249)	(310,674)	(323,693)	(561,343)	(365,900)	(1,431,456)	(1,138,842)
Reinvestment of distributions to holders of redeemable securities	\$ 95,939	55,928	47,400	29,934	779,483	519,626	922,822	605,488
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (156,714)	2,915,400	19,488	564,849	1,610,097	5,028,015	1,472,871	8,508,264
Distributions to Holders of Redeemable Securities								-
From capital gains	\$ (8,420)	(10,558)	(2,826)	(3,230)	(37,201)	(40,245)	(48,447)	(54,033)
From net investment income	\$ (87,519)	(39,121)	(44,574)	(23,026)	(742,282)	(448,061)	(874,375)	(510,208)
Return of capital	\$ -	(6,249)	-	(3,678)	-	(31,320)	-	(41,247)
	\$ (95,939)	(55,928)	(47,400)	(29,934)	(779,483)	(519,626)	(922,822)	(605,488)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (644,435)	3,082,673	(148,860)	616,954	(404,876)	5,893,647	(1,198,171)	9,593,274
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,742,771	4,387,206	1,257,148	1,406,008	16,548,970	16,953,846	21,548,889	22,747,060
Redeemable Security Transactions 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	32,472	318,554	28,558	81,890	139,327	464,463	200,357	864,907
Securities issued on reinvestment of distributions	10,082	5,361	5,015	2,910	81,297	49,844	96,394	58,115
Securities redeemed	(58,362)	(42,524)	(32,624)	(31,401)	(58,300)	(34,753)	(149,286)	(108,678)
Balance - end of period	395,526	411,334	133,621	132,672	1,737,372	1,575,048	2,266,519	2,119,054

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,748,220)	1,690,498
Adjustments for:		
Net realized (gain) loss on sale of investments	38,933	(26,511)
Change in unrealized (appreciation) depreciation in value of investments	2,585,764	(1,066,084)
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	(977,608)	(663,616)
Change in margin	-	-
Purchases of investments	(1,951,534)	(8,737,640)
Proceeds from sale of investments	1,614,233	817,616
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(4)	78
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(839)	1,809
Change in other payables and accrued expenses	(164)	322
Net Cash Provided by (Used in) Operating Activities	(439,439)	(7,983,528)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	1,984,505	9,038,718
Redemption of redeemable securities	(1,507,094)	(1,063,204)
Net Cash Provided by (Used in) Financing Activities	477,411	7,975,514
Net increase (decrease) in cash	37,972	(8,014)
Cash (bank indebtedness) at beginning of period	71,874	79,888
Cash (bank indebtedness) at end of period	109,846	71,874
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	946	96
Interest paid	-	-

Schedule of Investments

As at December 31, 2022

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Core Advantage Credit Private Pool, Series I	932,565	9,200,540	7,888,381	
Sun Life KBI Global Dividend Private Pool, Series I	1,067,645	10,987,846	11,648,541	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	242,529	2,337,338	1,904,847	
		22,525,724	21,441,769	99.5
Total Investments		22,525,724	21,441,769	99.5
Other Assets less Liabilities			107,120	0.5
Total Net Assets			21,548,889	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Tactical Yield Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

	Percentage of Net Assets (%)	
Rating	December 31, 2022	December 31, 2021
Not rated	0.2	0.2
Total	0.2	0.2

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

Sun Life Global Tactical Yield Private Pool (continued)

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

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	7,399,972	34.3	7,797,635	34.3
Euro	979,687	4.5	947,151	4.2
Japanese Yen	715,354	3.3	759,771	3.3
British Pound	536,357	2.5	576,783	2.5
Australian Dollar	272,382	1.3	264,476	1.2
Swiss Franc	250,837	1.2	307,556	1.4
Danish Krone	158,582	0.7	127,278	0.6
Swedish Krona	151,519	0.7	224,703	1.0
Hong Kong				
Dollar	81,080	0.4	78,842	0.3
Norwegian				
Krone	78,080	0.4	-	-
Singapore Dollar	39,759	0.2	36,292	0.2
Total	10,663,609	49.5	11,120,487	49.0

As at December 31, 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 \$533,180 (\$556,024 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.

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

As at December 31, 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 \$572,254 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Mutual Funds		
International Fixed Income	45.4	46.9
Equities		
Information Technology	10.8	13.0
Health Care	7.7	6.0
Financials	7.7	8.3
Industrials	6.1	6.1
Consumer Discretionary	5.6	5.6
Consumer Staples	3.6	2.5
Communication Services	3.5	4.4
Energy	3.0	1.5
Materials	2.5	2.5
Utilities	1.4	1.0
Real Estate	1.3	1.5
Other Assets less Liabilities	1.4	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Mutual Funds	21,441,769	-	-	21,441,769

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

Sun Life Global Tactical Yield Private Pool (continued)

December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series I	1,102,435	10,501,025

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	496,762

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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,742,073,390	2,044,608,312
Short-term investments	-	-
Cash	5,112,312	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	499,647	-
Accrued interest	36	123
Dividends receivable	-	224,862
Distributions receivable from underlying funds	-	-
Subscriptions receivable	378,404	1,228,236
Foreign income tax recoverable	-	-
	1,748,063,789	2,051,858,427
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	31,686	47,422
Foreign income tax payable	-	-
Redemptions payable	1,106,313	58,273
Distributions payable	-	-
Due to investment dealers	256,319	935,901
Management fees payable	176,971	271,409
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,571,289	1,313,005
Net Assets Attributable to Holders of Redeemable Securities	1,746,492,500	2,050,545,422
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	371,658,506	455,444,443
Series T5	2,565,592	4,879,293
Series T8	3,091,228	4,400,428
Series F	78,201,665	100,674,366
Series F5	324,545	362,021
Series F8	214,659	160,757
Series I	1,252,357,481	1,437,851,432
Series O	38,078,824	46,772,682

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.31	15.68
Series T5	13.26	16.45
Series T8	9.65	12.38
Series F	13.71	16.16
Series F5	12.75	15.62
Series F8	11.14	14.12
Series I	14.12	16.68
Series O	10.97	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,907,795	2,198,716
Interest income for distribution purposes	66,168	7,794
Distributions from underlying funds	60,510,778	71,510,688
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(13,841)
Net realized gain (loss) on sale of investments	11,765,454	82,828,682
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	(295,016,096)	70,599,556
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(220,731,397)	227,131,595
Net gain (loss) on foreign exchange	(202,061)	(65,512)
Other income	-	4,915
Total income (loss)	(220,933,458)	227,070,998
Expenses (note 5)		
Management fees	8,658,303	9,584,754
Fixed annual administration fees	1,510,627	1,657,400
Independent review committee fees	7,601	7,096
Withholding tax	286,169	259,515
Foreign income tax	-	-
Transaction costs (note 2)	11,834	29,358
Total operating expenses	10,474,534	11,538,123
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(231,407,992)	215,532,875
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(231,407,992)	215,532,875
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(57,644,029)	41,221,337
Series T5	(622,640)	461,928
Series T8	(562,411)	364,210
Series F	(11,687,084)	9,573,596
Series F5	(48,059)	35,555
Series F8	(17,992)	17,189
Series I	(155,565,695)	158,460,940
Series O	(5,260,082)	5,398,120

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	28,246,225	27,952,207
Series T5	250,045	292,521
Series T8	348,413	292,904
Series F	5,943,027	5,589,929
Series F5	28,309	22,044
Series F8	13,475	11,177
Series I	85,415,938	81,554,983
Series O	3,537,758	3,601,828
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(2.04)	1.47
Series T5	(2.49)	1.58
Series T8	(1.61)	1.24
Series F	(1.97)	1.71
Series F5	(1.70)	1.61
Series F8	(1.34)	1.54
Series I	(1.82)	1.94
Series O	(1.49)	1.50

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 periods ended December 31

	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)	\$ (57,644,029)	41,221,337	(622,640)	461,928	(562,411)	364,210	(11,687,084)	9,573,596
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 63,467,669	105,683,590	183,405	1,106,443	390,737	994,308	16,809,070	31,911,985
Redemption of redeemable securities	\$ (89,593,943)	(104,364,526)	(1,719,796)	(1,018,626)	(1,057,324)	(399,184)	(27,543,621)	(21,011,302)
Reinvestment of distributions to holders of redeemable securities	\$ 10,271,954	17,380,620	101,909	138,456	319,149	361,971	3,084,564	4,828,957
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (15,854,320)	18,699,684	(1,434,482)	226,273	(347,438)	957,095	(7,649,987)	15,729,640
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (9,720,536)	(17,389,821)	(68,066)	(191,399)	(80,944)	(169,765)	(2,049,306)	(3,842,566)
From net investment income	\$ (567,052)	(24,333)	-	-	-	-	(911,852)	(1,115,005)
Return of capital	\$ -	(50)	(188,513)	(218,595)	(318,407)	(265,463)	(174,472)	(2,281)
	\$ (10,287,588)	(17,414,204)	(256,579)	(409,994)	(399,351)	(435,228)	(3,135,630)	(4,959,852)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (83,785,937)	42,506,817	(2,313,701)	278,207	(1,309,200)	886,077	(22,472,701)	20,343,384
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 371,658,506	455,444,443	2,565,592	4,879,293	3,091,228	4,400,428	78,201,665	100,674,366
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	4,498,640	6,797,643	13,003	65,960	34,815	78,544	1,136,920	1,971,307
Securities issued on reinvestment of distributions	766,790	1,107,481	7,298	8,363	31,031	28,819	223,630	298,600
Securities redeemed	(6,393,224)	(6,705,594)	(123,413)	(60,432)	(100,962)	(31,265)	(1,885,464)	(1,297,527)
Balance - end of period	27,917,794	29,045,588	193,450	296,562	320,299	355,415	5,704,131	6,229,045

	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)	\$ (48,059)	35,555	(17,992)	17,189	(155,565,695)	158,460,940	(5,260,082)	5,398,120
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 136,096	75,850	112,420	-	64,153,280	108,408,496	8,042,657	6,213,183
Redemption of redeemable securities	\$ (97,959)	-	(32,792)	(14,100)	(94,081,536)	(108,904,695)	(11,476,185)	(9,742,232)
Reinvestment of distributions to holders of redeemable securities	\$ 1,808	1,783	11,545	10,650	63,925,802	83,111,624	1,902,639	2,658,451
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 39,945	77,633	91,173	(3,450)	33,997,546	82,615,425	(1,530,889)	(870,598)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,652)	(14,306)	(5,654)	(6,243)	(32,688,393)	(54,941,905)	(1,001,243)	(1,797,354)
From net investment income	\$ -	-	-	-	(31,237,409)	(28,112,196)	(901,644)	(859,340)
Return of capital	\$ (20,710)	(15,483)	(13,625)	(11,598)	-	(57,523)	-	(1,758)
	\$ (29,362)	(29,789)	(19,279)	(17,841)	(63,925,802)	(83,111,624)	(1,902,887)	(2,658,452)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (37,476)	83,399	53,902	(4,102)	(185,493,951)	157,964,741	(8,693,858)	1,869,070
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 324,545	362,021	214,659	160,757	1,252,357,481	1,437,851,432	38,078,824	46,772,682
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	9,482	4,811	9,412	-	4,228,945	6,458,399	680,827	482,579
Securities issued on reinvestment of distributions	135	113	985	746	4,500,771	4,981,487	172,384	205,082
Securities redeemed	(7,335)	-	(2,516)	(974)	(6,267,473)	(6,455,336)	(993,162)	(746,557)
Balance - end of period	25,452	23,170	19,266	11,385	88,677,551	86,215,308	3,469,794	3,609,745

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 periods ended December 31

	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)	\$ (231,407,992)	215,532,875
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 153,295,334	254,393,855
Redemption of redeemable securities	\$ (225,603,156)	(245,454,665)
Reinvestment of distributions to holders of redeemable securities	\$ 79,619,370	108,492,512
Capitalized distributions	\$ -	-
	\$ 7,311,548	117,431,702
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (45,622,794)	(78,353,359)
From net investment income	\$ (33,617,957)	(30,110,874)
Return of capital	\$ (715,727)	(572,751)
	\$ (79,956,478)	(109,036,984)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (304,052,922)	223,927,593
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,746,492,500	2,050,545,422
Redeemable Security Transactions		
Balance - beginning of period	125,786,218	118,593,969
Securities issued	10,612,044	15,859,243
Securities issued on reinvestment of distributions	5,703,024	6,630,691
Securities redeemed	(15,773,549)	(15,297,685)
Balance - end of period	126,327,737	125,786,218

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(231,407,992)	215,532,875
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,765,454)	(82,828,682)
Change in unrealized (appreciation) depreciation in value of investments	295,016,096	(70,599,556)
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	(60,510,778)	(71,510,688)
Change in margin	-	-
Purchases of investments	(258,925,775)	(425,164,999)
Proceeds from sale of investments	337,529,770	423,529,451
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	224,949	134,807
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(94,438)	27,764
Change in other payables and accrued expenses	(3,902)	34,270
Net Cash Provided by (Used in) Operating Activities	70,062,476	(10,844,758)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(337,108)	(544,474)
Proceeds from redeemable securities issued	154,145,166	254,013,976
Redemption of redeemable securities	(224,555,116)	(246,130,989)
Net Cash Provided by (Used in) Financing Activities	(70,747,058)	7,338,513
Net increase (decrease) in cash	(684,582)	(3,506,245)
Cash (bank indebtedness) at beginning of period	5,796,894	9,303,139
Cash (bank indebtedness) at end of period	5,112,312	5,796,894
Dividends received, net of withholding taxes	1,846,488	2,074,131
Interest received, net of withholding taxes	66,255	7,671
Interest paid	-	(13,841)

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

Sun Life Granite Balanced Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	246,592	116,001,443	128,372,983	
		116,001,443	128,372,983	7.4
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	82,099	13,599,655	21,984,151	
Beutel Goodman Canadian Equity Fund, Class I	1,939,639	78,016,317	83,828,475	
PH&N Bond Fund, Series O	14,613,945	152,919,588	131,918,623	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,924,255	53,510,515	40,169,412	
RBC High Yield Bond Fund, Series O	4,048,279	41,102,702	37,272,500	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,532,045	108,656,136	118,605,333	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,567,834	32,322,983	32,269,632	
Sun Life Core Advantage Credit Private Pool, Series I	1,311,928	12,937,564	11,097,338	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,291,866	12,914,332	12,675,397	
Sun Life Granite Tactical Completion Fund, Series I	18,732,199	181,634,680	149,687,127	
Sun Life JPMorgan International Equity Fund, Series I	11,164,926	115,346,253	120,822,365	
Sun Life MFS Canadian Equity Fund, Series I	1,149,512	60,771,517	74,062,012	
Sun Life MFS International Opportunities Fund, Series I	2,969,310	52,566,800	57,063,607	
Sun Life MFS International Value Fund, Series I	2,208,865	52,163,429	58,653,311	
Sun Life MFS U.S. Growth Fund, Series I	1,884,872	101,433,960	102,549,294	
Sun Life MFS U.S. Value Fund, Series I	2,771,289	89,508,680	107,195,400	
Sun Life Money Market Fund, Series I	3,143,462	31,434,621	31,434,621	
Sun Life Nuveen Flexible Income Fund, Series I	3,833,249	36,307,536	30,106,721	
Sun Life Real Assets Private Pool, Series I	11,421,738	106,640,784	112,288,247	
Sun Life Schroder Emerging Markets Fund, Series I	6,272,251	78,284,894	67,505,729	
Sun Life Schroder Global Mid Cap Fund, Series I	9,322,492	111,648,877	111,139,958	
Sun Life U.S. Core Fixed Income Fund, Series I	8,316,986	82,696,392	65,805,660	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,528,271	44,240,607	35,565,494	
		1,650,658,822	1,613,700,407	92.3
Transaction Costs		(3,228)		
Total Investments		1,766,657,037	1,742,073,390	99.7
Other Assets less Liabilities			4,419,110	0.3
Total Net Assets			1,746,492,500	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Equities	7.4	6.4
Mutual Funds		
Canadian Fixed Income	9.4	7.8
International Equities	14.9	14.8
Tactical Balanced	10.2	9.9
Canadian Equities	11.6	11.7
U.S. Equities	12.0	12.2
International Fixed Income	2.6	3.7
Global Equities	6.4	6.7
High Yield Fixed Income	2.8	3.2
Canadian Focused Equities	4.2	4.2
Emerging Markets Equities	3.9	3.6
Emerging Markets Bonds	2.3	2.3
U.S. Fixed Income	3.8	3.9
Global Small/Mid Cap Equities	6.4	7.9
Canadian Money Market	1.8	1.4
Other Assets less Liabilities	0.3	0.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	128,372,983	-	-	128,372,983
Mutual Funds	1,613,700,407	-	-	1,613,700,407

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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 December 31, 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 December 31, 2022 were \$11,834 (\$29,358 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).

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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	4,294,396,322	5,116,181,523
Short-term investments	-	-
Cash	13,592,557	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	1,152,924	1,259,023
Accrued interest	9,610	35
Dividends receivable	-	608,405
Distributions receivable from underlying funds	-	-
Subscriptions receivable	966,206	746,166
Foreign income tax recoverable	-	-
	4,310,117,619	5,130,720,235
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	89,650	131,573
Foreign income tax payable	-	-
Redemptions payable	2,159,937	2,646,887
Distributions payable	-	-
Due to investment dealers	182,710	-
Management fees payable	523,040	769,065
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,955,337	3,547,525
Net Assets Attributable to Holders of Redeemable Securities	4,307,162,282	5,127,172,710
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,137,938,751	1,344,807,747
Series T5	4,327,217	6,006,199
Series D	22,794,321	37,362,010
Series F	226,342,544	258,035,605
Series F5	715,911	970,165
Series I	2,800,201,654	3,342,428,544
Series O	114,841,884	137,562,440

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.14	14.30
Series T5	12.24	15.14
Series D	9.81	11.55
Series F	12.63	14.89
Series F5	12.61	15.41
Series I	12.96	15.30
Series O	10.44	12.32

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	4,053,900	4,261,348
Interest income for distribution purposes	157,687	26,629
Distributions from underlying funds	151,454,854	176,121,888
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(18,915)
Net realized gain (loss) on sale of investments	21,130,664	163,905,536
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	86,260	(1,895)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(738,251,969)	134,003,487
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(561,368,604)	478,298,078
Net gain (loss) on foreign exchange	(210,937)	(110,133)
Other income	-	17,461
Total income (loss)	(561,579,541)	478,205,406
Expenses (note 5)		
Management fees	25,263,592	26,394,470
Fixed annual administration fees	4,262,225	4,494,404
Independent review committee fees	19,041	17,566
Withholding tax	608,085	469,545
Foreign income tax	-	-
Transaction costs (note 2)	31,505	71,936
Total operating expenses	30,184,448	31,447,921
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(591,763,989)	446,757,485
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(591,763,989)	446,757,485
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(173,485,329)	96,795,414
Series T5	(751,043)	429,858
Series D	(3,948,792)	3,269,740
Series F	(31,366,071)	20,539,505
Series F5	(121,512)	73,593
Series I	(366,686,361)	312,714,865
Series O	(15,404,881)	12,934,510

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	93,648,011	86,869,262
Series T5	369,392	360,619
Series D	2,553,592	3,250,703
Series F	17,937,239	15,282,334
Series F5	59,527	53,403
Series I	213,441,767	204,140,754
Series O	10,988,452	10,633,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.85)	1.11
Series T5	(2.03)	1.19
Series D	(1.55)	1.01
Series F	(1.75)	1.34
Series F5	(2.04)	1.38
Series I	(1.72)	1.53
Series O	(1.40)	1.22

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

Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (173,485,329)	96,795,414	(751,043)	429,858	(3,948,792)	3,269,740	(31,366,071)	20,539,505
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 238,570,658	380,214,313	1,837,090	1,721,352	704,538	1,769,522	71,711,120	96,924,247
Redemption of redeemable securities	\$ (271,915,222)	(272,864,759)	(2,597,812)	(1,137,419)	(11,310,758)	(5,717,607)	(71,798,869)	(55,594,063)
Reinvestment of distributions to holders of redeemable securities	\$ 30,263,074	52,176,798	186,759	230,542	763,956	1,680,239	8,662,336	12,391,794
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,081,490)	159,526,352	(573,963)	814,475	(9,842,264)	(2,267,846)	8,574,587	53,721,978
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (25,529,510)	(50,081,103)	(95,955)	(224,537)	(512,473)	(1,394,962)	(5,093,628)	(9,578,329)
From net investment income	\$ (4,194,995)	(2,188,319)	-	-	(264,160)	(309,864)	(3,807,949)	(3,300,012)
Return of capital	\$ (577,672)	(6,750)	(258,021)	(252,864)	-	(956)	-	(10,179)
	\$ (30,302,177)	(52,276,172)	(353,976)	(477,401)	(776,633)	(1,705,782)	(8,901,577)	(12,888,520)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (206,868,996)	204,045,594	(1,678,982)	766,932	(14,567,689)	(703,888)	(31,693,061)	61,372,963
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,137,938,751	1,344,807,747	4,327,217	6,006,199	22,794,321	37,362,010	226,342,544	258,035,605
Redeemable Security Transactions Balance - beginning of period	94,034,797	82,892,850	396,586	344,008	3,235,322	3,431,366	17,326,597	13,723,766
Securities issued	18,506,430	26,563,906	143,433	111,004	67,780	152,828	5,279,905	6,466,522
Securities issued on reinvestment of distributions	2,475,066	3,647,439	14,499	15,083	77,309	145,480	681,227	832,097
Securities redeemed	(21,274,788)	(19,069,398)	(200,989)	(73,509)	(1,057,740)	(494,352)	(5,361,814)	(3,695,788)
Balance - end of period	93,741,505	94,034,797	353,529	396,586	2,322,671	3,235,322	17,925,915	17,326,597

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (121,512)	73,593	(366,686,361)	312,714,865	(15,404,881)	12,934,510	(591,763,989)	446,757,485
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 381,811	158,921	92,579,788	291,837,356	26,382,666	27,295,192	432,167,671	799,920,903
Redemption of redeemable securities	\$ (491,409)	(52,316)	(268,120,317)	(183,131,216)	(33,594,024)	(27,998,308)	(659,828,411)	(546,495,688)
Reinvestment of distributions to holders of redeemable securities	\$ 35,770	51,040	138,070,208	194,547,632	5,409,680	7,697,986	183,391,783	268,776,031
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (73,828)	157,645	(37,470,321)	303,253,772	(1,801,678)	6,994,870	(44,268,957)	522,201,246
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (16,201)	(36,424)	(62,895,729)	(124,710,923)	(2,586,638)	(5,141,915)	(96,730,134)	(191,168,193)
From net investment income	\$ -	-	(75,174,479)	(69,621,962)	(2,927,359)	(2,696,959)	(86,368,942)	(78,117,116)
Return of capital	\$ (42,713)	(37,314)	-	(214,748)	-	(8,319)	(878,406)	(531,130)
	\$ (58,914)	(73,738)	(138,070,208)	(194,547,633)	(5,513,997)	(7,847,193)	(183,977,482)	(269,816,439)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (254,254)	157,500	(542,226,890)	421,421,004	(22,720,556)	12,082,187	(820,010,428)	699,142,292
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 715,911	970,165	2,800,201,654	3,342,428,544	114,841,884	137,562,440	4,307,162,282	5,127,172,710
Redeemable Security Transactions Balance - beginning of period	62,944	53,086	218,479,960	198,586,851	11,162,657	10,590,548	344,698,863	309,622,475
Securities issued	26,514	9,913	6,645,828	18,861,815	2,378,480	2,182,878	33,048,370	54,348,866
Securities issued on reinvestment of distributions	2,702	3,296	10,585,284	12,719,106	514,766	624,761	14,350,853	17,987,262
Securities redeemed	(35,392)	(3,351)	(19,599,407)	(11,687,812)	(3,054,835)	(2,235,530)	(50,584,965)	(37,259,740)
Balance - end of period	56,768	62,944	216,111,665	218,479,960	11,001,068	11,162,657	341,513,121	344,698,863

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(591,763,989)	446,757,485
Adjustments for:		
Net realized (gain) loss on sale of investments	(21,130,664)	(163,905,536)
Change in unrealized (appreciation) depreciation in value of investments	738,251,969	(134,003,487)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(151,454,854)	(176,121,888)
Change in margin	-	-
Purchases of investments	(662,037,981)	(1,154,025,597)
Proceeds from sale of investments	918,414,035	919,720,098
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	598,830	280,701
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(246,025)	120,456
Change in other payables and accrued expenses	(10,418)	91,223
Net Cash Provided by (Used in) Operating Activities	230,620,903	(261,086,545)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(585,699)	(1,040,500)
Proceeds from redeemable securities issued	431,947,631	801,588,507
Redemption of redeemable securities	(660,315,361)	(545,278,533)
Net Cash Provided by (Used in) Financing Activities	(228,953,429)	255,269,474
Net increase (decrease) in cash	1,667,474	(5,817,071)
Cash (bank indebtedness) at beginning of period	11,925,083	17,742,154
Cash (bank indebtedness) at end of period	13,592,557	11,925,083
Dividends received, net of withholding taxes	4,054,220	4,054,037
Interest received, net of withholding taxes	148,112	45,096
Interest paid	-	(18,915)

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

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	535,937	259,445,213	279,002,689	
		259,445,213	279,002,689	6.5
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	187,423	31,522,468	50,187,562	
Beutel Goodman Canadian Equity Fund, Class I	4,175,366	168,477,514	180,453,484	
PH&N Bond Fund, Series O	49,930,375	522,652,730	450,716,480	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	15,932,553	144,127,526	108,030,676	
RBC High Yield Bond Fund, Series O	9,965,002	102,562,755	91,747,771	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	19,517,149	223,354,920	242,847,976	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	19,812,938	196,707,791	179,200,096	
Sun Life Core Advantage Credit Private Pool, Series I	4,026,236	39,859,543	34,057,126	
Sun Life Crescent Specialty Credit Private Pool, Series I	3,237,414	32,363,307	31,764,537	
Sun Life Granite Tactical Completion Fund, Series I	47,084,072	454,178,281	376,244,108	
Sun Life JPMorgan International Equity Fund, Series I	22,638,397	234,707,006	244,983,681	
Sun Life MFS Canadian Equity Fund, Series I	2,418,185	128,304,716	155,801,481	
Sun Life MFS International Opportunities Fund, Series I	6,067,664	109,166,774	116,607,152	
Sun Life MFS International Value Fund, Series I	4,570,772	108,821,336	121,370,457	
Sun Life MFS U.S. Growth Fund, Series I	3,922,286	213,594,992	213,397,842	
Sun Life MFS U.S. Value Fund, Series I	5,715,402	183,367,433	221,075,752	
Sun Life Money Market Fund, Series I	8,220,764	82,207,644	82,207,644	
Sun Life Nuveen Flexible Income Fund, Series I	12,360,953	118,462,557	97,084,164	
Sun Life Real Assets Private Pool, Series I	24,321,512	227,531,758	239,107,219	
Sun Life Schroder Emerging Markets Fund, Series I	12,986,623	161,077,814	139,769,833	
Sun Life Schroder Global Mid Cap Fund, Series I	19,664,888	239,414,183	234,438,900	
Sun Life U.S. Core Fixed Income Fund, Series I	37,388,674	370,768,009	295,826,667	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	13,811,006	134,214,446	108,473,025	
		4,227,445,503	4,015,393,633	93.2
Transaction Costs		(6,991)		
Total Investments		4,486,883,725	4,294,396,322	99.7
Other Assets less Liabilities			12,765,960	0.3
Total Net Assets			4,307,162,282	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Equities	6.5	5.6
Mutual Funds		
Canadian Fixed Income	14.7	13.0
International Equities	12.4	12.3
Tactical Balanced	11.0	10.2
U.S. Equities	10.1	10.2
Canadian Equities	9.8	10.0
U.S. Fixed Income	6.9	7.0
Global Equities	5.6	5.8
Global Small/Mid Cap Equities	5.4	7.3
Canadian Focused Equities	3.6	3.7
International Fixed Income	3.3	4.5
Emerging Markets Equities	3.2	3.2
High Yield Fixed Income	2.8	3.4
Emerging Markets Bonds	2.5	2.5
Canadian Money Market	1.9	1.1
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	279,002,689	-	-	279,002,689
Mutual Funds	4,015,393,633	-	-	4,015,393,633

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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 December 31, 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 December 31, 2022 were \$31,505 (\$71,936 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).

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.

Sun Life Granite Balanced Portfolio (continued)

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

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3	22
Sun Life Core Advantage Credit Private Pool, Series I	1	29
Sun Life Granite Tactical Completion Fund, Series I	9	37
Sun Life Nuveen Flexible Income Fund, Series I	2	31
Sun Life Opportunistic Fixed Income Private Pool, Series I	3	21
Sun Life Schroder Global Mid Cap Fund, Series I	5	23
Sun Life U.S. Core Fixed Income Fund, Series I	7	20
Sun Life Crescent Specialty Credit Private Pool	1	21

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,598,167,343	2,035,502,087
Short-term investments	-	-
Cash	5,004,248	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	525,221	902
Accrued interest	44,490	21
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	387,254	1,682,073
Foreign income tax recoverable	-	-
	1,604,128,556	2,041,619,525
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	39,308	60,921
Foreign income tax payable	-	-
Redemptions payable	732,363	1,860,650
Distributions payable	1	-
Due to investment dealers	-	684,605
Management fees payable	211,706	328,560
Total liabilities (excluding net assets attributable to holders of redeemable securities)	983,378	2,934,736
Net Assets Attributable to Holders of Redeemable Securities	1,603,145,178	2,038,684,789
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	550,231,272	690,152,485
Series T5	4,015,955	5,856,566
Series F	104,113,381	131,373,618
Series F5	604,247	772,078
Series I	905,177,914	1,162,038,235
Series O	39,002,409	48,491,807
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.05	11.69
Series T5	10.48	12.70
Series F	10.18	11.84
Series F5	11.80	14.16
Series I	10.53	12.26
Series O	9.24	10.76

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	412,862	512,541
Interest income for distribution purposes	105,981	17,059
Distributions from underlying funds	58,914,890	66,285,969
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(6,696)
Net realized gain (loss) on sale of investments	(28,068,419)	40,610,003
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	(252,677,356)	(21,873,706)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(221,312,015)	85,545,170
Net gain (loss) on foreign exchange	90,969	51,765
Other income	-	17,140
Total income (loss)	(221,221,046)	85,614,075
Expenses (note 5)		
Management fees	10,567,880	11,800,915
Fixed annual administration fees	1,928,537	2,166,829
Independent review committee fees	7,394	7,240
Withholding tax	61,928	41,748
Foreign income tax	-	-
Transaction costs (note 2)	2,636	33,994
Total operating expenses	12,568,375	14,050,726
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(233,789,421)	71,563,349
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(233,789,421)	71,563,349
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(86,175,772)	16,650,539
Series T5	(697,386)	153,326
Series F	(15,444,631)	4,124,406
Series F5	(90,725)	27,109
Series I	(126,197,818)	48,511,629
Series O	(5,183,089)	2,096,340
Weighted Average Number of Securities Outstanding		
Series A	56,820,927	56,266,132
Series T5	426,954	497,219
Series F	10,747,893	9,821,407
Series F5	50,715	54,630
Series I	89,111,558	89,541,385
Series O	4,220,729	4,648,366

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.52)	0.30
Series T5	(1.63)	0.31
Series F	(1.44)	0.42
Series F5	(1.79)	0.50
Series I	(1.42)	0.54
Series O	(1.23)	0.45

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 690,152,485	645,234,648	5,856,566	7,155,057	131,373,618	108,516,918	772,078	733,607
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (86,175,772)	16,650,539	(697,386)	153,326	(15,444,631)	4,124,406	(90,725)	27,109
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 123,703,749	217,277,385	1,802,492	987,267	39,625,099	61,732,356	173,678	111,465
Redemption of redeemable securities	\$ (177,419,702)	(188,911,314)	(2,874,792)	(2,322,668)	(51,376,176)	(42,751,806)	(222,333)	(49,240)
Reinvestment of distributions to holders of redeemable securities	\$ 8,746,636	24,083,277	196,965	351,013	2,625,751	5,516,602	7,253	8,335
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (44,969,317)	52,449,348	(875,335)	(984,388)	(9,125,326)	24,497,152	(41,402)	70,560
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,875,744)	(19,118,583)	(13,723)	(163,345)	(354,988)	(3,602,587)	(2,073)	(21,922)
From net investment income	\$ (6,597,393)	(5,045,314)	-	-	(2,335,292)	(2,154,519)	-	-
Return of capital	\$ (302,987)	(18,153)	(254,167)	(304,084)	-	(7,752)	(33,631)	(37,276)
	\$ (8,776,124)	(24,182,050)	(267,890)	(467,429)	(2,690,280)	(5,764,858)	(35,704)	(59,198)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (139,921,213)	44,917,837	(1,840,611)	(1,298,491)	(27,260,237)	22,856,700	(167,831)	38,471
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 550,231,272	690,152,485	4,015,955	5,856,566	104,113,381	131,373,618	604,247	772,078
Redeemable Security Transactions Balance - beginning of period	59,046,371	54,606,087	461,008	535,629	11,095,502	9,059,722	54,522	49,739
Securities issued	11,664,354	18,250,482	159,611	75,048	3,648,756	5,095,572	13,950	7,565
Securities issued on reinvestment of distributions	861,532	2,062,378	17,816	27,119	255,483	466,439	588	581
Securities redeemed	(16,847,936)	(15,872,576)	(255,284)	(176,788)	(4,771,917)	(3,526,231)	(17,845)	(3,363)
Balance - end of period	54,724,321	59,046,371	383,151	461,008	10,227,824	11,095,502	51,215	54,522

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,162,038,235	1,078,218,137	48,491,807	54,954,840	2,038,684,789	1,894,813,207
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (126,197,818)	48,511,629	(5,183,089)	2,096,340	(233,789,421)	71,563,349
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 48,748,170	149,875,372	12,516,633	9,312,657	226,569,821	439,296,502
Redemption of redeemable securities	\$ (179,410,673)	(114,566,903)	(16,840,790)	(17,898,659)	(428,144,466)	(366,500,590)
Reinvestment of distributions to holders of redeemable securities	\$ 32,548,393	60,813,444	1,391,602	2,497,830	45,516,600	93,270,501
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (98,114,110)	96,121,913	(2,932,555)	(6,088,172)	(156,058,045)	166,066,413
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (3,081,796)	(32,224,016)	(135,244)	(1,346,441)	(5,463,568)	(56,476,894)
From net investment income	\$ (29,466,597)	(28,486,935)	(1,238,510)	(1,120,728)	(39,637,792)	(36,807,496)
Return of capital	\$ -	(102,493)	-	(4,032)	(590,785)	(473,790)
	\$ (32,548,393)	(60,813,444)	(1,373,754)	(2,471,201)	(45,692,145)	(93,758,180)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (256,860,321)	83,820,098	(9,489,398)	(6,463,033)	(435,539,611)	143,871,582
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 905,177,914	1,162,038,235	39,002,409	48,491,807	1,603,145,178	2,038,684,789
Redeemable Security Transactions Balance - beginning of period	94,753,818	86,953,340	4,505,621	5,051,178	169,916,842	156,255,695
Securities issued	4,349,503	11,929,527	1,282,572	842,122	21,118,746	36,200,316
Securities issued on reinvestment of distributions	3,063,897	4,965,579	149,190	232,332	4,348,506	7,754,428
Securities redeemed	(16,168,364)	(9,094,628)	(1,715,015)	(1,620,011)	(39,776,361)	(30,293,597)
Balance - end of period	85,998,854	94,753,818	4,222,368	4,505,621	155,607,733	169,916,842

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(233,789,421)	71,563,349
Adjustments for:		
Net realized (gain) loss on sale of investments	28,068,419	(40,610,003)
Change in unrealized (appreciation) depreciation in value of investments	252,677,356	21,873,706
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	(58,914,890)	(66,285,969)
Change in margin	-	-
Purchases of investments	(224,532,571)	(470,611,372)
Proceeds from sale of investments	438,824,870	403,669,818
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(44,469)	538,877
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(116,854)	24,829
Change in other payables and accrued expenses	(18,977)	38,163
Net Cash Provided by (Used in) Operating Activities	202,153,463	(79,798,602)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(175,544)	(487,717)
Proceeds from redeemable securities issued	227,864,640	442,135,027
Redemption of redeemable securities	(429,272,753)	(365,415,964)
Net Cash Provided by (Used in) Financing Activities	(201,583,657)	76,231,346
Net increase (decrease) in cash	569,806	(3,567,256)
Cash (bank indebtedness) at beginning of period	4,434,442	8,001,698
Cash (bank indebtedness) at end of period	5,004,248	4,434,442
Dividends received, net of withholding taxes	350,934	1,009,691
Interest received, net of withholding taxes	61,512	17,038
Interest paid	-	(6,696)

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

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	43,076	22,711,674	22,424,874	
		22,711,674	22,424,874	1.4
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	30,414	5,381,586	8,144,132	
Beutel Goodman Canadian Equity Fund, Class I	839,198	34,734,159	36,268,959	
PH&N Bond Fund, Series O	31,828,420	334,629,784	287,311,964	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,656,714	60,602,438	45,135,852	
RBC High Yield Bond Fund, Series O	4,666,139	48,482,360	42,961,144	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,637,703	31,436,214	32,820,408	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	21,676,024	223,029,327	196,050,959	
Sun Life Core Advantage Credit Private Pool, Series I	3,011,497	29,956,270	25,473,649	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,269,393	12,689,684	12,454,905	
Sun Life Granite Tactical Completion Fund, Series I	18,248,374	176,800,698	145,820,935	
Sun Life JPMorgan International Equity Fund, Series I	4,114,110	43,680,130	44,521,253	
Sun Life MFS Canadian Equity Fund, Series I	439,448	24,803,711	28,313,241	
Sun Life MFS International Opportunities Fund, Series I	861,070	15,881,114	16,547,866	
Sun Life MFS International Value Fund, Series I	724,363	18,178,614	19,234,439	
Sun Life MFS U.S. Growth Fund, Series I	980,173	58,611,134	53,327,793	
Sun Life MFS U.S. Value Fund, Series I	1,414,519	46,238,806	54,714,594	
Sun Life Money Market Fund, Series I	7,471,070	74,710,698	74,710,698	
Sun Life Nuveen Flexible Income Fund, Series I	7,152,604	68,107,755	56,177,268	
Sun Life Real Assets Private Pool, Series I	3,920,376	37,965,514	38,541,610	
Sun Life Schroder Emerging Markets Fund, Series I	2,512,558	32,295,606	27,041,659	
Sun Life Schroder Global Mid Cap Fund, Series I	3,234,542	40,449,394	38,561,240	
Sun Life U.S. Core Fixed Income Fund, Series I	29,354,356	292,486,373	232,257,537	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	7,556,609	73,358,801	59,350,364	
		1,784,510,170	1,575,742,469	98.3
Transaction Costs		(558)		
Total Investments		1,807,221,286	1,598,167,343	99.7
Other Assets less Liabilities			4,977,835	0.3
Total Net Assets			1,603,145,178	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Equities	1.4	0.6
Mutual Funds		
Canadian Fixed Income	30.1	27.8
Tactical Balanced	12.6	12.0
International Fixed Income	5.3	7.7
High Yield Fixed Income	3.5	3.7
International Equities	5.5	5.4
Canadian Equities	4.3	4.4
U.S. Equities	6.7	6.8
Canadian Money Market	4.7	3.5
Global Equities	2.4	2.6
Canadian Focused Equities	1.8	1.8
U.S. Fixed Income	14.5	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
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	22,424,874	-	-	22,424,874
Mutual Funds	1,575,742,469	-	-	1,575,742,469

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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 December 31, 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 December 31, 2022 were \$2,636 (\$33,994 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).

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

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	2	22

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	April 02, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	April 02, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	April 02, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	278,403,971	332,214,475
Short-term investments	-	-
Cash	194,374	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	420,840	281,386
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,528,628	154,401
Accrued interest	2,398	547
Dividends receivable	-	89,700
Distributions receivable from underlying funds	-	-
Subscriptions receivable	23,637	41,046
	280,573,848	333,250,998
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	10,200	15,275
Redemptions payable	553,291	55,795
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	69,642	108,488
Total liabilities (excluding net assets attributable to holders of redeemable securities)	633,133	179,558
Net Assets Attributable to Holders of Redeemable Securities	279,940,715	333,071,440
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	156,654,266	198,229,235
Series F	22,532,939	26,462,651
Series I	69,153,947	76,881,277
Series O	31,599,563	31,498,277
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.22	8.64
Series F	7.92	9.44
Series I	9.01	10.56
Series O	8.02	9.48

Approved on behalf of Trustee

"signed" Oricia Smith
 President

"signed" Kari Holdsworth
 Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,351,998	2,631,438
Interest income for distribution purposes	13,163	2,555
Distributions from underlying funds	11,712,087	13,348,500
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(235)	(928)
Net realized gain (loss) on sale of investments	(11,045,386)	18,110,656
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(2,213,267)	163,962
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(30,160,496)	3,841,444
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	139,454	89,268
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(30,202,682)	38,186,895
Net gain (loss) on foreign exchange	31,509	(47,098)
Other income	-	2,259
Total income (loss)	(30,171,173)	38,142,056
Expenses (note 5)		
Management fees	3,480,916	4,155,399
Fixed annual administration fees	493,479	552,651
Independent review committee fees	1,265	1,176
Withholding tax	142,819	543,471
Foreign income tax	-	-
Transaction costs (note 2)	15,996	60,817
Total operating expenses	4,134,475	5,313,514
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(34,305,648)	32,828,542
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(34,305,648)	32,828,542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(21,388,906)	19,642,095
Series F	(2,575,736)	2,422,798
Series I	(7,304,681)	8,426,499
Series O	(3,036,325)	2,337,150
Weighted Average Number of Securities Outstanding		
Series A	22,418,036	24,061,599
Series F	2,782,748	2,375,263
Series I	7,734,755	6,790,595
Series O	3,745,494	2,185,249
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.95)	0.82
Series F	(0.93)	1.02
Series I	(0.94)	1.24
Series O	(0.81)	1.07

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 198,229,235	219,178,335	26,462,651	21,567,048	76,881,277	70,749,275
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (21,388,906)	19,642,095	(2,575,736)	2,422,798	(7,304,681)	8,426,499
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 29,681,165	49,707,864	7,527,022	8,499,647	9,712,127	7,360,001
Redemption of redeemable securities	\$ (48,381,232)	(88,249,747)	(8,326,969)	(5,344,805)	(10,134,776)	(9,654,497)
Reinvestment of distributions to holders of redeemable securities	\$ 9,249,543	11,588,113	1,117,945	1,543,773	4,630,762	6,978,349
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,450,524)	(26,953,770)	317,998	4,698,615	4,208,113	4,683,853
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(11,118,429)	-	(1,495,559)	-	(4,297,546)
From net investment income	\$ (3,719,274)	(2,518,996)	(579,247)	(730,251)	(1,604,304)	(2,680,804)
Return of capital	\$ (7,016,265)	-	(1,092,727)	-	(3,026,458)	-
	\$ (10,735,539)	(13,637,425)	(1,671,974)	(2,225,810)	(4,630,762)	(6,978,350)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (41,574,969)	(20,949,100)	(3,929,712)	4,895,603	(7,727,330)	6,132,002
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 156,654,266	198,229,235	22,532,939	26,462,651	69,153,947	76,881,277
Redeemable Security Transactions Balance - beginning of period	22,951,238	26,100,497	2,802,364	2,315,518	7,280,831	6,842,064
Securities issued	3,849,876	5,817,691	907,360	887,991	990,694	684,437
Securities issued on reinvestment of distributions	1,222,390	1,360,088	134,762	163,218	495,700	660,005
Securities redeemed	(6,324,191)	(10,327,038)	(997,870)	(564,363)	(1,091,256)	(905,675)
Balance - end of period	21,699,313	22,951,238	2,846,616	2,802,364	7,675,969	7,280,831

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 31,498,277	11,830,192	333,071,440	323,324,850
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (3,036,325)	2,337,150	(34,305,648)	32,828,542
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 12,579,807	23,154,115	59,500,121	88,721,627
Redemption of redeemable securities	\$ (9,358,879)	(5,656,364)	(76,201,856)	(108,905,413)
Reinvestment of distributions to holders of redeemable securities	\$ 2,175,353	2,670,792	17,173,603	22,781,027
Capitalized distributions	\$ -	-	-	-
	\$ 5,396,281	20,168,543	471,868	2,597,241
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(1,760,967)	-	(18,672,501)
From net investment income	\$ (782,505)	(1,076,641)	(6,685,330)	(7,006,692)
Return of capital	\$ (1,476,165)	-	(12,611,615)	-
	\$ (2,258,670)	(2,837,608)	(19,296,945)	(25,679,193)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 101,286	19,668,085	(53,130,725)	9,746,590
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 31,599,563	31,498,277	279,940,715	333,071,440
Redeemable Security Transactions Balance - beginning of period	3,323,230	1,253,502	36,357,663	36,511,581
Securities issued	1,479,698	2,370,580	7,227,628	9,760,699
Securities issued on reinvestment of distributions	261,167	279,506	2,114,019	2,462,817
Securities redeemed	(1,121,632)	(580,358)	(9,534,949)	(12,377,434)
Balance - end of period	3,942,463	3,323,230	36,164,361	36,357,663

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(34,305,648)	32,828,542
Adjustments for:		
Net realized (gain) loss on sale of investments	11,045,386	(18,110,656)
Change in unrealized (appreciation) depreciation in value of investments	30,160,496	(3,841,444)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(139,454)	(89,268)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(11,712,087)	(13,348,500)
Change in margin	-	-
Purchases of investments	(167,977,689)	(210,130,895)
Proceeds from sale of investments	190,904,175	234,806,469
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	87,849	109,228
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(38,846)	(9,437)
Change in other payables and accrued expenses	10,921	60,671
Net Cash Provided by (Used in) Operating Activities	18,035,103	22,274,710
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,123,342)	(2,898,166)
Proceeds from redeemable securities issued	59,517,530	88,867,663
Redemption of redeemable securities	(75,704,360)	(109,068,520)
Net Cash Provided by (Used in) Financing Activities	(18,310,172)	(23,099,023)
Net increase (decrease) in cash	(275,069)	(824,313)
Cash (bank indebtedness) at beginning of period	469,443	1,293,756
Cash (bank indebtedness) at end of period	194,374	469,443
Dividends received, net of withholding taxes	1,298,879	2,197,742
Interest received, net of withholding taxes	11,312	2,008
Interest paid	(235)	(928)

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 7-10 Year Treasury Bond ETF	389,355	51,662,308	50,529,683	
iShares Core S&P 500 ETF	8,318	4,384,679	4,330,256	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	29,218	4,984,431	4,173,887	
		61,031,418	59,033,826	21.1
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	4,739,726	38,728,577	41,229,454	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,162,385	19,034,949	14,662,050	
RBC High Yield Bond Fund, Series O	1,595,622	16,912,992	14,690,891	
Sun Life Granite Tactical Completion Fund, Series I	2,991,181	28,274,530	23,902,228	
Sun Life KBI Global Dividend Private Pool, Series I	3,453,755	38,329,864	37,682,196	
Sun Life MFS Canadian Bond Fund, Series I	1,122,992	13,788,722	13,169,441	
Sun Life MFS Low Volatility Global Equity Fund, Series I	980,063	14,537,780	14,586,475	
Sun Life Money Market Fund, Series I	601,613	6,016,134	6,016,134	
Sun Life Nuveen Flexible Income Fund, Series I	1,511,704	14,438,199	11,873,071	
Sun Life Real Assets Private Pool, Series I	4,227,218	42,721,326	41,558,205	
		232,783,073	219,370,145	78.3
Transaction Costs		(5,678)		
Total Investments		293,808,813	278,403,971	99.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			420,840	0.2
Other Assets less Liabilities			1,115,904	0.4
Total Net Assets			279,940,715	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	53,954,816	USD	(39,515,324)	420,840
							420,840

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.2	0.1
Total	0.2	0.1

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

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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	6,155,714	2.2	32,675,879	9.8
British Pound	57,107	-	2,405,927	0.7
Japanese Yen	38,993	-	3,147,259	0.9
Swiss Franc	5,742	-	1,261,552	0.4
Danish Krone	17	-	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	-
Total	6,257,576	2.2	46,497,383	13.9

As at December 31, 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 \$312,879 (\$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 December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
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
Exchange-Traded Funds		
U.S. Fixed Income	19.6	6.0
U.S. Equities	1.5	0.6
Mutual Funds		
Global Equities	48.4	33.9
Canadian Fixed Income	4.7	0.6
High Yield Fixed Income	5.2	12.3
Tactical Balanced	12.7	18.1
Canadian Money Market	2.1	1.1
Emerging Markets Bonds	5.2	12.4
Derivative Assets (Liabilities)	0.2	0.1
Other Assets less Liabilities	0.4	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	59,033,826	-	-	59,033,826
Mutual Funds	219,370,145	-	-	219,370,145
Currency				
Forward Contracts	-	420,840	-	420,840

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 (\$)	
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022	December 31, 2021	December 31, 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 December 31, 2022 were \$15,996 (\$60,817 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$8,928,908 (\$nil as at December 31, 2021). 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).

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

Underlying Fund	As at December 31, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	13	21
Sun Life MFS Low Volatility Global Equity Fund, Series I	5	21

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,554,786,311	1,751,381,862
Short-term investments	-	-
Cash	4,898,585	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	-	-
Accrued interest	25	11
Dividends receivable	-	202,010
Distributions receivable from underlying funds	-	-
Subscriptions receivable	837,244	934,906
Foreign income tax recoverable	-	-
	1,560,522,165	1,757,030,784
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	39,366	54,543
Foreign income tax payable	-	-
Redemptions payable	1,351,875	108,105
Distributions payable	-	-
Due to investment dealers	48,678	1,095,055
Management fees payable	275,813	385,076
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,715,732	1,642,779
Net Assets Attributable to Holders of Redeemable Securities	1,558,806,433	1,755,388,005
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	572,900,757	641,284,417
Series T5	322,110	378,902
Series T8	1,887,611	2,355,095
Series F	113,525,212	129,604,470
Series F5	75,832	73,156
Series F8	13,019	14,692
Series I	829,979,016	942,904,192
Series O	40,102,876	38,773,081

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.94	16.36
Series T5	14.31	17.70
Series T8	10.25	13.13
Series F	14.37	16.86
Series F5	13.23	16.16
Series F8	11.69	14.75
Series I	15.02	17.64
Series O	11.48	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,956,393	2,223,117
Interest income for distribution purposes	66,525	34,073
Distributions from underlying funds	53,311,628	61,876,376
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(9,556)
Net realized gain (loss) on sale of investments	6,732,874	64,380,014
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	(251,125,316)	81,901,386
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(189,057,896)	210,405,410
Net gain (loss) on foreign exchange	(59,875)	(35,936)
Other income	-	8,037
Total income (loss)	(189,117,771)	210,377,511
Expenses (note 5)		
Management fees	12,902,679	12,745,275
Fixed annual administration fees	1,812,545	1,792,792
Independent review committee fees	6,660	5,780
Withholding tax	293,459	275,011
Foreign income tax	-	-
Transaction costs (note 2)	10,227	26,347
Total operating expenses	15,025,570	14,845,205
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(204,143,341)	195,532,306
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(204,143,341)	195,532,306
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(82,299,136)	63,397,003
Series T5	(47,029)	39,829
Series T8	(296,472)	254,215
Series F	(15,741,563)	12,774,116
Series F5	(9,408)	8,922
Series F8	(2,520)	1,741
Series I	(101,403,864)	114,396,967
Series O	(4,343,349)	4,659,513

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	40,071,634	35,737,261
Series T5	21,622	19,813
Series T8	180,660	171,394
Series F	8,022,969	6,358,578
Series F5	5,378	4,475
Series F8	1,192	929
Series I	53,349,579	49,349,903
Series O	3,087,878	2,650,324
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(2.05)	1.77
Series T5	(2.18)	2.01
Series T8	(1.64)	1.48
Series F	(1.96)	2.01
Series F5	(1.75)	1.99
Series F8	(2.11)	1.87
Series I	(1.90)	2.32
Series O	(1.41)	1.76

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 periods ended December 31

	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	\$ 641,284,417	503,895,696	378,902	370,350	2,355,095	2,313,839	129,604,470	86,222,097
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (82,299,136)	63,397,003	(47,029)	39,829	(296,472)	254,215	(15,741,563)	12,774,116
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 121,789,481	191,390,593	39,576	58,832	377,643	427,163	35,054,112	51,890,974
Redemption of redeemable securities	\$ (107,851,987)	(117,365,850)	(46,863)	(86,715)	(533,722)	(608,547)	(35,390,476)	(21,277,129)
Reinvestment of distributions to holders of redeemable securities	\$ 13,773,612	22,562,934	22,621	25,447	203,022	215,517	4,069,425	5,734,742
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 27,711,106	96,587,677	15,334	(2,436)	46,943	34,133	3,733,061	36,348,587
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (13,567,543)	(22,567,210)	(7,640)	(13,372)	(44,764)	(83,256)	(2,695,896)	(4,497,298)
From net investment income	\$ (228,087)	(28,665)	-	-	-	-	(1,262,398)	(1,239,419)
Return of capital	\$ -	(84)	(17,457)	(15,469)	(173,191)	(163,836)	(112,462)	(3,613)
	\$ (13,795,630)	(22,595,959)	(25,097)	(28,841)	(217,955)	(247,092)	(4,070,756)	(5,740,330)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (68,383,660)	137,388,721	(56,792)	8,552	(467,484)	41,256	(16,079,258)	43,382,373
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 572,900,757	641,284,417	322,110	378,902	1,887,611	2,355,095	113,525,212	129,604,470
Redeemable Security Transactions Balance - beginning of period	39,205,065	33,223,572	21,412	21,602	179,428	176,762	7,686,035	5,524,243
Securities issued	8,296,739	11,897,386	2,498	3,288	31,008	32,256	2,290,488	3,093,979
Securities issued on reinvestment of distributions	982,601	1,377,430	1,515	1,436	18,639	16,271	281,711	339,699
Securities redeemed	(7,396,252)	(7,293,323)	(2,912)	(4,914)	(45,002)	(45,861)	(2,358,974)	(1,271,886)
Balance - end of period	41,088,153	39,205,065	22,513	21,412	184,073	179,428	7,899,260	7,686,035

	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	\$ 73,156	68,905	14,692	12,951	942,904,192	778,777,497	38,773,081	34,776,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (9,408)	8,922	(2,520)	1,741	(101,403,864)	114,396,967	(4,343,349)	4,659,513
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 15,901	-	39,905	-	60,795,300	111,297,667	14,873,648	9,610,514
Redemption of redeemable securities	\$ -	-	(38,916)	-	(72,316,612)	(61,567,939)	(9,190,859)	(10,299,590)
Reinvestment of distributions to holders of redeemable securities	\$ 2,037	1,165	1,591	1,513	38,929,358	49,680,399	1,827,788	2,034,450
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 17,938	1,165	2,580	1,513	27,408,046	99,410,127	7,510,577	1,345,374
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,822)	(2,621)	(308)	(482)	(19,670,983)	(33,162,425)	(952,221)	(1,369,709)
From net investment income	\$ -	-	-	(4)	(19,258,375)	(16,469,956)	(885,212)	(636,580)
Return of capital	\$ (4,032)	(3,215)	(1,425)	(1,027)	-	(48,018)	-	(1,856)
	\$ (5,854)	(5,836)	(1,733)	(1,513)	(38,929,358)	(49,680,399)	(1,837,433)	(2,008,145)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,676	4,251	(1,673)	1,741	(112,925,176)	164,126,695	1,329,795	3,996,742
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 75,832	73,156	13,019	14,692	829,979,016	942,904,192	40,102,876	38,773,081
Redeemable Security Transactions Balance - beginning of period	4,526	4,454	996	894	53,456,021	47,797,450	2,874,673	2,790,790
Securities issued	1,055	-	2,962	-	3,818,003	6,329,851	1,219,275	705,482
Securities issued on reinvestment of distributions	149	72	128	102	2,580,410	2,813,829	158,513	150,880
Securities redeemed	-	-	(2,973)	-	(4,577,751)	(3,485,109)	(759,576)	(772,479)
Balance - end of period	5,730	4,526	1,113	996	55,276,683	53,456,021	3,492,885	2,874,673

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,755,388,005	1,406,437,674
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (204,143,341)	195,532,306
Redeemable Security Transactions		-
Proceeds from redeemable securities issued	\$ 232,985,566	364,675,743
Redemption of redeemable securities	\$ (225,369,435)	(211,205,770)
Reinvestment of distributions to holders of redeemable securities	\$ 58,829,454	80,256,167
Capitalized distributions	\$ -	-
	\$ 66,445,585	233,726,140
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (36,941,177)	(61,696,373)
From net investment income	\$ (21,634,072)	(18,374,624)
Return of capital	\$ (308,567)	(237,118)
	\$ (58,883,816)	(80,308,115)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (196,581,572)	348,950,331
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,558,806,433	1,755,388,005
Redeemable Security Transactions		
Balance - beginning of period	103,428,156	89,539,767
Securities issued	15,662,028	22,062,242
Securities issued on reinvestment of distributions	4,023,666	4,699,719
Securities redeemed	(15,143,440)	(12,873,572)
Balance - end of period	107,970,410	103,428,156

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(204,143,341)	195,532,306
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,732,874)	(64,380,014)
Change in unrealized (appreciation) depreciation in value of investments	251,125,316	(81,901,386)
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	(53,311,628)	(61,876,376)
Change in margin	-	-
Purchases of investments	(258,029,329)	(488,923,757)
Proceeds from sale of investments	262,487,462	340,073,003
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	201,996	31,700
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(109,263)	86,261
Change in other payables and accrued expenses	(4,950)	38,114
Net Cash Provided by (Used in) Operating Activities	(8,516,611)	(161,320,149)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(54,362)	(52,045)
Proceeds from redeemable securities issued	233,083,228	364,781,064
Redemption of redeemable securities	(224,125,665)	(211,242,475)
Net Cash Provided by (Used in) Financing Activities	8,903,201	153,486,544
Net increase (decrease) in cash	386,590	(7,833,605)
Cash (bank indebtedness) at beginning of period	4,511,995	12,345,600
Cash (bank indebtedness) at end of period	4,898,585	4,511,995
Dividends received, net of withholding taxes	1,864,944	1,979,817
Interest received, net of withholding taxes	66,511	34,062
Interest paid	-	(9,556)

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	251,961	116,958,715	131,168,023	
		116,958,715	131,168,023	8.4
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	79,357	13,126,706	21,249,951	
Beutel Goodman Canadian Equity Fund, Class I	2,013,410	82,087,774	87,016,750	
PH&N Bond Fund, Series O	4,514,979	47,581,316	40,756,263	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,514,478	40,625,199	30,610,415	
RBC High Yield Bond Fund, Series O	3,153,564	32,075,664	29,034,868	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	10,010,254	116,218,468	124,555,588	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,959,634	26,823,294	26,768,702	
Sun Life Core Advantage Credit Private Pool, Series I	576,785	5,569,823	4,878,908	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,118,105	11,177,311	10,970,514	
Sun Life Granite Tactical Completion Fund, Series I	16,419,876	156,872,678	131,209,587	
Sun Life JPMorgan International Equity Fund, Series I	11,326,024	119,309,614	122,565,706	
Sun Life MFS Canadian Equity Fund, Series I	1,163,485	63,181,989	74,962,273	
Sun Life MFS International Opportunities Fund, Series I	3,110,364	56,658,082	59,774,357	
Sun Life MFS International Value Fund, Series I	2,225,115	53,904,679	59,084,810	
Sun Life MFS U.S. Growth Fund, Series I	1,931,140	106,078,807	105,066,548	
Sun Life MFS U.S. Value Fund, Series I	2,846,114	93,467,670	110,089,679	
Sun Life Money Market Fund, Series I	2,669,043	26,690,428	26,690,428	
Sun Life Nuveen Flexible Income Fund, Series I	2,399,620	22,248,495	18,846,856	
Sun Life Real Assets Private Pool, Series I	11,910,186	112,374,130	117,090,228	
Sun Life Schroder Emerging Markets Fund, Series I	6,483,583	81,406,780	69,780,215	
Sun Life Schroder Global Mid Cap Fund, Series I	9,526,430	117,870,486	113,571,235	
Sun Life U.S. Core Fixed Income Fund, Series I	1,975,029	19,455,307	15,626,824	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	2,981,574	29,163,279	23,417,583	
		1,433,967,979	1,423,618,288	91.3
Transaction Costs		(3,293)		
Total Investments		1,550,923,401	1,554,786,311	99.7
Other Assets less Liabilities			4,020,122	0.3
Total Net Assets			1,558,806,433	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Equities	8.4	7.7
Mutual Funds		
International Equities	16.8	16.6
Canadian Equities	13.6	13.7
Tactical Balanced	9.6	9.3
Canadian Fixed Income	4.3	2.7
International Fixed Income	1.8	2.8
Global Equities	7.5	7.7
U.S. Equities	13.8	14.0
Canadian Focused Equities	4.8	4.8
High Yield Fixed Income	2.6	2.9
Emerging Markets Equities	4.5	4.4
Emerging Markets Bonds	2.0	2.0
U.S. Fixed Income	1.0	1.1
Global Small/Mid Cap Equities	7.3	8.8
Canadian Money Market	1.7	1.3
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	131,168,023	-	-	131,168,023
Mutual Funds	1,423,618,288	-	-	1,423,618,288

	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 December 31, 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 December 31, 2022 were \$10,227 (\$26,347 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series F5	985	13,040
Series F8	1,113	13,019

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	39	-	995
Series F8	39	-	1,402

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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	158,009,091	202,615,075
Short-term investments	-	-
Cash	-	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	332,385	512,810
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,091,751	180,714
Accrued interest	2,066	297
Dividends receivable	168	38,996
Distributions receivable from underlying funds	-	-
Subscriptions receivable	89,913	202,699
Foreign income tax recoverable	-	-
	159,525,374	204,497,241
Liabilities		
Current Liabilities		
Bank indebtedness	399,095	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,521	7,290
Foreign income tax payable	-	-
Redemptions payable	272,277	269,438
Distributions payable	-	-
Due to investment dealers	-	159,705
Management fees payable	24,699	39,863
Total liabilities (excluding net assets attributable to holders of redeemable securities)	700,592	476,296
Net Assets Attributable to Holders of Redeemable Securities	158,824,782	204,020,945
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	60,766,800	79,304,034
Series T5	58,032	43,467
Series C	7,496,920	10,253,501
Series F	7,979,617	11,339,762
Series F5	11,499	12,903
Series I	72,726,585	89,688,588
Series O	9,785,329	13,378,690

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.94	9.41
Series T5	11.08	13.32
Series C	8.74	10.37
Series F	8.51	10.10
Series F5	12.38	14.75
Series I	9.47	11.09
Series O	8.70	10.24

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

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

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,305,400	1,816,329
Interest income for distribution purposes	6,513	5,808
Distributions from underlying funds	5,665,097	6,912,008
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(118)	(1,479)
Net realized gain (loss) on sale of investments	(6,252,677)	9,519,217
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(2,588,992)	118,095
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(18,712,048)	(115,094)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(180,424)	154,461
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(20,757,249)	18,409,345
Net gain (loss) on foreign exchange	18,799	(15,380)
Other income	-	5,160
Total income (loss)	(20,738,450)	18,399,125
Expenses (note 5)		
Management fees	1,267,078	1,511,962
Fixed annual administration fees	227,395	271,555
Independent review committee fees	9,332	738
Withholding tax	78,052	280,280
Foreign income tax	-	-
Transaction costs (note 2)	10,821	30,473
Total operating expenses	1,592,678	2,095,008
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(22,331,128)	16,304,117
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(22,331,128)	16,304,117
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(9,284,103)	5,715,498
Series T5	(5,989)	3,062
Series C	(1,125,794)	816,512
Series F	(1,245,994)	846,480
Series F5	(1,407)	1,029
Series I	(9,393,784)	7,729,640
Series O	(1,274,057)	1,191,896

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	8,137,262	8,419,778
Series T5	4,445	3,165
Series C	906,049	1,078,685
Series F	1,051,851	1,033,179
Series F5	899	805
Series I	7,983,350	7,655,980
Series O	1,146,257	1,316,593
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.14)	0.68
Series T5	(1.35)	0.97
Series C	(1.24)	0.76
Series F	(1.18)	0.82
Series F5	(1.57)	1.28
Series I	(1.18)	1.01
Series O	(1.11)	0.91

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

Sun Life Granite Income Portfolio (continued)

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

For the periods ended December 31

	Series A		Series T5		Series C		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 79,304,034	83,151,132	43,467	46,819	10,253,501	12,072,022	11,339,762	10,251,081
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (9,284,103)	5,715,498	(5,989)	3,062	(1,125,794)	816,512	(1,245,994)	846,480
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 11,608,163	16,655,002	23,293	3,400	686,446	703,915	2,438,359	3,075,974
Redemption of redeemable securities	\$ (20,779,520)	(26,041,538)	(1,692)	(7,472)	(2,313,254)	(3,333,192)	(4,497,655)	(2,730,884)
Reinvestment of distributions to holders of redeemable securities	\$ 2,835,822	5,705,869	1,936	2,370	374,308	767,779	446,876	852,892
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,335,535)	(3,680,667)	23,537	(1,702)	(1,252,500)	(1,861,498)	(1,612,420)	1,197,982
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(3,920,501)	-	(3,619)	-	(448,254)	-	(670,376)
From net investment income	\$ (1,495,860)	(1,654,371)	-	-	(193,949)	(245,760)	(257,239)	(254,876)
Return of capital	\$ (1,421,736)	(307,057)	(2,983)	(1,093)	(184,338)	(79,521)	(244,492)	(30,529)
	\$ (2,917,596)	(5,881,929)	(2,983)	(4,712)	(378,287)	(773,535)	(501,731)	(955,781)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (18,537,234)	(3,847,098)	14,565	(3,352)	(2,756,581)	(1,818,521)	(3,360,145)	1,088,681
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 60,766,800	79,304,034	58,032	43,467	7,496,920	10,253,501	7,979,617	11,339,762
Redeemable Security Transactions Balance - beginning of period	8,425,640	8,803,256	3,262	3,384	988,958	1,166,216	1,122,503	1,006,725
Securities issued	1,360,428	1,741,603	1,940	246	73,444	67,181	267,420	296,470
Securities issued on reinvestment of distributions	341,615	604,464	169	175	40,934	73,986	50,105	83,882
Securities redeemed	(2,472,892)	(2,723,683)	(132)	(543)	(246,040)	(318,425)	(502,087)	(264,574)
Balance - end of period	7,654,791	8,425,640	5,239	3,262	857,296	988,958	937,941	1,122,503

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,903	11,874	89,688,588	88,516,306	13,378,690	14,461,841	204,020,945	208,511,075
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,407)	1,029	(9,393,784)	7,729,640	(1,274,057)	1,191,896	(22,331,128)	16,304,117
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ -	-	10,499,236	7,731,247	1,472,638	2,009,897	26,728,135	30,179,435
Redemption of redeemable securities	\$ -	-	(18,067,453)	(14,288,604)	(3,763,964)	(4,235,254)	(49,423,538)	(50,636,944)
Reinvestment of distributions to holders of redeemable securities	\$ 702	1,348	3,809,433	8,290,967	518,851	1,172,935	7,987,928	16,794,160
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 702	1,348	(3,758,784)	1,733,610	(1,772,475)	(1,052,422)	(14,707,475)	(3,663,349)
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ -	(1,005)	-	(6,411,894)	-	(861,552)	-	(12,317,201)
From net investment income	\$ -	-	(1,953,109)	(1,879,074)	(280,361)	(324,354)	(4,180,518)	(4,358,435)
Return of capital	\$ (699)	(343)	(1,856,326)	-	(266,468)	(36,719)	(3,977,042)	(455,262)
	\$ (699)	(1,348)	(3,809,435)	(8,290,968)	(546,829)	(1,222,625)	(8,157,560)	(17,130,898)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,404)	1,029	(16,962,003)	1,172,282	(3,593,361)	(1,083,151)	(45,196,163)	(4,490,130)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,499	12,903	72,726,585	89,688,588	9,785,329	13,378,690	158,824,782	204,020,945
Redeemable Security Transactions Balance - beginning of period	875	784	8,088,939	7,930,645	1,306,674	1,407,048	19,936,851	20,318,058
Securities issued	-	-	1,022,274	676,944	160,027	190,841	2,885,533	2,973,285
Securities issued on reinvestment of distributions	54	91	386,876	742,650	57,244	113,870	876,997	1,619,118
Securities redeemed	-	-	(1,817,650)	(1,261,300)	(398,694)	(405,085)	(5,437,495)	(4,973,610)
Balance - end of period	929	875	7,680,439	8,088,939	1,125,251	1,306,674	18,261,886	19,936,851

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

Sun Life Granite Income Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(22,331,128)	16,304,117
Adjustments for:		
Net realized (gain) loss on sale of investments	6,252,677	(9,519,217)
Change in unrealized (appreciation) depreciation in value of investments	18,712,048	115,094
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	180,424	(154,461)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,665,097)	(6,912,008)
Change in margin	-	-
Purchases of investments	(96,415,429)	(110,117,412)
Proceeds from sale of investments	120,640,223	130,648,519
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	37,059	58,393
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(15,164)	(2,168)
Change in other payables and accrued expenses	8,052	30,110
Net Cash Provided by (Used in) Operating Activities	21,403,665	20,450,967
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(169,632)	(336,862)
Proceeds from redeemable securities issued	26,840,921	30,030,020
Redemption of redeemable securities	(49,420,699)	(50,516,645)
Net Cash Provided by (Used in) Financing Activities	(22,749,410)	(20,823,487)
Net increase (decrease) in cash	(1,345,745)	(372,520)
Cash (bank indebtedness) at beginning of period	946,650	1,319,170
Cash (bank indebtedness) at end of period	(399,095)	946,650
Dividends received, net of withholding taxes	1,266,176	1,594,739
Interest received, net of withholding taxes	4,744	5,511
Interest paid	(118)	(1,479)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 7-10 Year Treasury Bond ETF	245,081	32,620,525	31,806,103	
iShares Core S&P 500 ETF	4,746	2,556,388	2,470,713	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	72,589	12,026,619	10,369,576	
		47,203,532	44,646,392	28.1
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	2,222,256	18,491,081	19,330,738	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	462,207	4,008,686	3,133,996	
RBC High Yield Bond Fund, Series O	376,944	3,997,260	3,470,525	
Sun Life Granite Tactical Completion Fund, Series I	1,704,704	15,971,384	13,622,116	
Sun Life KBI Global Dividend Private Pool, Series I	1,188,758	13,193,908	12,969,947	
Sun Life MFS Canadian Bond Fund, Series I	2,012,674	26,886,607	23,602,836	
Sun Life MFS Low Volatility Global Equity Fund, Series I	275,568	3,939,198	4,101,333	
Sun Life Money Market Fund, Series I	312,827	3,128,271	3,128,271	
Sun Life Nuveen Flexible Income Fund, Series I	843,088	8,031,413	6,621,695	
Sun Life Real Assets Private Pool, Series I	2,378,294	23,831,683	23,381,242	
		121,479,491	113,362,699	71.4
Transaction Costs		(4,347)		
Total Investments		168,678,676	158,009,091	99.5
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			332,385	0.2
Other Assets less Liabilities			483,306	0.3
Total Net Assets			158,824,782	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	42,614,264	USD	(31,209,753)	332,385
							332,385

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.2	0.3
Total	0.2	0.3

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

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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	3,154,228	2.0	14,282,242	7.0
British Pound	23,285	-	981,474	0.5
Japanese Yen	16,269	-	1,307,431	0.6
Swiss Franc	2,334	-	514,437	0.3
Danish Krone	52	-	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	-
Total	3,196,169	2.0	19,943,281	9.8

As at December 31, 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 \$159,808 (\$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.

(c) Liquidity risk

As at December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
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
Exchange-Traded Funds		
U.S. Fixed Income	26.5	17.9
U.S. Equities	1.6	0.6
Mutual Funds		
Canadian Fixed Income	14.8	12.8
Global Equities	37.6	28.6
High Yield Fixed Income	2.2	5.0
Tactical Balanced	12.8	18.2
Canadian Money Market	2.0	1.4
Emerging Markets Bonds	2.0	5.0
Derivative Assets (Liabilities)	0.2	0.3
Other Assets less Liabilities	0.3	0.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	44,646,392	-	-	44,646,392
Mutual Funds	113,362,699	-	-	113,362,699
Currency				
Forward				
Contracts	-	332,385	-	332,385

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 accompanying notes are an integral part of the financial statements.

Sun Life Granite Income Portfolio (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 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 (\$)
	December 31, 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 December 31, 2022 were \$10,821 (\$30,473 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$5,703,126 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series F5	929	11,499

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F5	35	-	663

	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 December 31, 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 30, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Moderate Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,650,097,272	2,028,898,255
Short-term investments	-	-
Cash	5,977,565	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	833,021	1,543,751
Accrued interest	18	13
Dividends receivable	-	295,986
Distributions receivable from underlying funds	-	-
Subscriptions receivable	299,470	673,558
	1,657,207,346	2,036,128,361
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	36,520	56,416
Redemptions payable	746,963	1,805,143
Distributions payable	-	-
Due to investment dealers	-	577,898
Management fees payable	215,300	336,402
Total liabilities (excluding net assets attributable to holders of redeemable securities)	998,783	2,775,859
Net Assets Attributable to Holders of Redeemable Securities	1,656,208,563	2,033,352,502
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	497,497,493	623,118,178
Series T5	1,246,449	1,605,300
Series F	68,411,526	96,376,282
Series F5	303,146	460,045
Series I	1,035,712,537	1,248,241,512
Series O	53,037,412	63,551,185
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.91	13.95
Series T5	11.85	14.55
Series F	12.26	14.36
Series F5	12.42	15.05
Series I	12.47	14.65
Series O	10.18	11.96

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,187,498	1,304,297
Interest income for distribution purposes	72,790	3,094
Distributions from underlying funds	59,009,668	67,818,115
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1)	(7,654)
Net realized gain (loss) on sale of investments	179,126	53,415,571
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	(277,503,650)	34,367,666
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(217,018,627)	156,901,089
Net gain (loss) on foreign exchange	(189,871)	(372)
Other income	-	6,558
Total income (loss)	(217,208,498)	156,907,275
Expenses (note 5)		
Management fees	10,734,014	12,071,186
Fixed annual administration fees	1,776,555	2,000,187
Independent review committee fees	7,422	7,152
Withholding tax	178,125	115,143
Foreign income tax	-	-
Transaction costs (note 2)	14,283	13,197
Total operating expenses	12,710,399	14,206,865
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(229,918,897)	142,700,410
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(229,918,897)	142,700,410
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(77,948,027)	35,624,431
Series T5	(203,741)	90,658
Series F	(11,208,914)	6,371,233
Series F5	(53,648)	30,026
Series I	(133,726,266)	95,453,996
Series O	(6,778,301)	5,130,066
Weighted Average Number of Securities Outstanding		
Series A	42,983,649	43,025,932
Series T5	107,055	104,239
Series F	6,279,616	6,222,174
Series F5	26,800	26,653
Series I	82,158,278	80,489,778
Series O	4,950,763	5,407,534

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.81)	0.83
Series T5	(1.90)	0.87
Series F	(1.78)	1.02
Series F5	(2.00)	1.13
Series I	(1.63)	1.19
Series O	(1.37)	0.95

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

For the periods ended December 31

	Series A		Series T5		Series F		Series F5	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 623,118,178	577,345,363	1,605,300	1,505,308	96,376,282	86,305,236	460,045	165,119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (77,948,027)	35,624,431	(203,741)	90,658	(11,208,914)	6,371,233	(53,648)	30,026
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 96,230,598	157,783,152	282,634	363,386	20,612,152	30,693,343	5,979	415,778
Redemption of redeemable securities	\$ (143,876,631)	(147,585,390)	(434,429)	(347,530)	(37,317,401)	(26,895,419)	(86,791)	(122,929)
Reinvestment of distributions to holders of redeemable securities	\$ 11,563,124	20,775,252	89,913	115,021	2,361,030	4,237,553	1,383	5,682
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (36,082,909)	30,973,014	(61,882)	130,877	(14,344,219)	8,035,477	(79,429)	298,531
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,715,033)	(19,521,367)	(21,866)	(50,513)	(1,197,467)	(3,004,071)	(5,395)	(14,831)
From net investment income	\$ (2,626,762)	(1,298,193)	-	-	(1,214,156)	(1,326,413)	-	-
Return of capital	\$ (247,954)	(5,070)	(71,362)	(71,030)	-	(5,180)	(18,427)	(18,800)
	\$ (11,589,749)	(20,824,630)	(93,228)	(121,543)	(2,411,623)	(4,335,664)	(23,822)	(33,631)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (125,620,685)	45,772,815	(358,851)	99,992	(27,964,756)	10,071,046	(156,899)	294,926
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 497,497,493	623,118,178	1,246,449	1,605,300	68,411,526	96,376,282	303,146	460,045
Redeemable Security Transactions Balance - beginning of period	44,668,085	42,433,779	110,326	101,533	6,710,832	6,159,909	30,563	10,901
Securities issued	7,645,208	11,288,603	21,718	24,371	1,573,030	2,113,404	427	27,268
Securities issued on reinvestment of distributions	962,950	1,489,604	7,214	7,821	191,078	295,201	103	376
Securities redeemed	(11,511,737)	(10,543,901)	(34,112)	(23,399)	(2,894,713)	(1,857,682)	(6,682)	(7,982)
Balance - end of period	41,764,506	44,668,085	105,146	110,326	5,580,227	6,710,832	24,411	30,563

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,248,241,512	1,138,264,017	63,551,185	67,504,403	2,033,352,502	1,871,089,446
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (133,726,266)	95,453,996	(6,778,301)	5,130,066	(229,918,897)	142,700,410
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 54,880,116	118,660,370	16,764,830	13,073,239	188,776,309	320,989,268
Redemption of redeemable securities	\$ (133,682,825)	(104,136,871)	(20,500,388)	(22,127,231)	(335,898,465)	(301,215,370)
Reinvestment of distributions to holders of redeemable securities	\$ 47,893,616	66,560,579	2,394,150	3,281,245	64,303,216	94,975,332
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (30,909,093)	81,084,078	(1,341,408)	(5,772,747)	(82,818,940)	114,749,230
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (18,139,567)	(39,169,847)	(933,731)	(2,000,471)	(29,013,059)	(63,761,100)
From net investment income	\$ (29,754,049)	(27,284,182)	(1,460,333)	(1,304,970)	(35,055,300)	(31,213,758)
Return of capital	\$ -	(106,550)	-	(5,096)	(337,743)	(211,726)
	\$ (47,893,616)	(66,560,579)	(2,394,064)	(3,310,537)	(64,406,102)	(95,186,584)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (212,528,975)	109,977,495	(10,513,773)	(3,953,218)	(377,143,939)	162,263,056
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,035,712,537	1,248,241,512	53,037,412	63,551,185	1,656,208,563	2,033,352,502
Redeemable Security Transactions Balance - beginning of period	85,202,915	79,653,408	5,315,203	5,788,912	142,037,924	134,148,442
Securities issued	4,129,074	7,992,058	1,549,304	1,065,377	14,918,761	22,511,081
Securities issued on reinvestment of distributions	3,811,062	4,546,394	233,417	274,537	5,205,824	6,613,933
Securities redeemed	(10,117,555)	(6,988,945)	(1,888,598)	(1,813,623)	(26,453,397)	(21,235,532)
Balance - end of period	83,025,496	85,202,915	5,209,326	5,315,203	135,709,112	142,037,924

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(229,918,897)	142,700,410
Adjustments for:		
Net realized (gain) loss on sale of investments	(179,126)	(53,415,571)
Change in unrealized (appreciation) depreciation in value of investments	277,503,650	(34,367,666)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(59,009,668)	(67,818,115)
Change in margin	-	-
Purchases of investments	(284,175,962)	(373,146,017)
Proceeds from sale of investments	444,780,638	357,967,964
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	295,981	185,489
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(121,102)	26,627
Change in other payables and accrued expenses	(5,613)	17,349
Net Cash Provided by (Used in) Operating Activities	149,169,901	(27,849,530)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(102,886)	(211,385)
Proceeds from redeemable securities issued	189,150,397	322,087,556
Redemption of redeemable securities	(336,956,645)	(299,872,252)
Net Cash Provided by (Used in) Financing Activities	(147,909,134)	22,003,919
Net increase (decrease) in cash	1,260,767	(5,845,611)
Cash (bank indebtedness) at beginning of period	4,716,798	10,562,409
Cash (bank indebtedness) at end of period	5,977,565	4,716,798
Dividends received, net of withholding taxes	1,305,359	1,374,656
Interest received, net of withholding taxes	72,785	3,081
Interest paid	(1)	(7,654)

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

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	168,619	83,397,930	87,781,128	
		83,397,930	87,781,128	5.3
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	57,870	9,684,850	15,496,208	
Beutel Goodman Canadian Equity Fund, Class I	1,320,119	53,358,336	57,053,711	
PH&N Bond Fund, Series O	23,858,155	249,827,417	215,365,179	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,130,826	55,639,115	41,570,064	
RBC High Yield Bond Fund, Series O	4,487,611	45,916,926	41,317,438	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,899,449	67,931,851	73,405,666	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,393,797	123,736,850	112,096,938	
Sun Life Core Advantage Credit Private Pool, Series I	2,101,651	20,883,775	17,777,443	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,284,815	12,843,855	12,606,224	
Sun Life Granite Tactical Completion Fund, Series I	18,306,256	177,506,609	146,283,463	
Sun Life JPMorgan International Equity Fund, Series I	7,347,706	76,190,070	79,513,940	
Sun Life MFS Canadian Equity Fund, Series I	765,586	40,976,236	49,326,032	
Sun Life MFS International Opportunities Fund, Series I	1,879,801	33,682,689	36,125,639	
Sun Life MFS International Value Fund, Series I	1,471,097	35,504,439	39,062,923	
Sun Life MFS U.S. Growth Fund, Series I	1,262,959	69,347,941	68,713,163	
Sun Life MFS U.S. Value Fund, Series I	1,825,511	58,093,526	70,612,047	
Sun Life Money Market Fund, Series I	7,157,673	71,576,726	71,576,726	
Sun Life Nuveen Flexible Income Fund, Series I	5,362,897	51,440,318	42,120,726	
Sun Life Real Assets Private Pool, Series I	7,484,505	70,735,949	73,580,917	
Sun Life Schroder Emerging Markets Fund, Series I	4,217,450	53,599,060	45,390,727	
Sun Life Schroder Global Mid Cap Fund, Series I	5,878,806	71,368,587	70,085,357	
Sun Life U.S. Core Fixed Income Fund, Series I	16,894,170	167,669,390	133,670,056	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	6,310,788	61,313,345	49,565,557	
		1,678,827,860	1,562,316,144	94.3
Transaction Costs		(2,204)		
Total Investments		1,762,223,586	1,650,097,272	99.6
Other Assets less Liabilities			6,111,291	0.4
Total Net Assets			1,656,208,563	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Equities	5.3	4.4
Mutual Funds		
Canadian Fixed Income	19.9	17.2
Tactical Balanced	11.3	10.9
Canadian Equities	7.8	8.0
International Equities	10.3	10.3
High Yield Fixed Income	3.3	3.4
U.S. Equities	8.4	8.6
Global Equities	4.4	4.7
International Fixed Income	4.1	6.4
Canadian Focused Equities	3.0	3.0
Emerging Markets Bonds	2.5	2.5
U.S. Fixed Income	8.1	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
Other Assets less Liabilities	0.4	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	87,781,128	-	-	87,781,128
Mutual Funds	1,562,316,144	-	-	1,562,316,144

	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 December 31, 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 December 31, 2022 were \$14,283 (\$13,197 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 December 31, 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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	749,058,837	632,704,830
Short-term investments	237,483,410	462,207,394
Cash	9,251,086	10,602,787
Margin	32,533	43,564
Option contracts, at fair value - long	6,905,841	1,664,361
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	306,618	3,559,232
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	721,562	110,651
Dividends receivable	1,700,992	1,554,467
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	710,014
Foreign income tax recoverable	-	-
	1,005,460,879	1,113,157,300
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	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	12,368	16,783
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)	12,368	1,440,524
Net Assets Attributable to Holders of Redeemable Securities	1,005,448,511	1,111,716,776
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	7.99	8.75

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	20,677,266	15,110,946
Interest income for distribution purposes	3,748,523	579,410
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(65,730)	(75,053)
Net realized gain (loss) on sale of investments	(56,156,654)	32,128,017
Net realized gain (loss) on futures contracts	(161,576)	19,653,940
Net realized gain (loss) on currency forward contracts	(1,570,246)	(7,343,474)
Net realized gain (loss) on option contracts	5,900,094	935,141
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(48,535,196)	(1,458,076)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	(3,785,193)
Change in unrealized appreciation (depreciation) in currency forward contracts	(3,252,614)	3,478,522
Change in unrealized appreciation (depreciation) in option contracts	(2,888,093)	(8,375,591)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(82,304,226)	50,848,589
Net gain (loss) on foreign exchange	785,747	551,163
Other income	-	-
Total income (loss)	(81,518,479)	51,399,752
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	570,531	575,707
Independent review committee fees	4,367	3,810
Withholding tax	475,607	918,739
Foreign income tax	-	-
Transaction costs (note 2)	4,060,255	2,638,816
Total operating expenses	5,110,760	4,137,072
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(86,629,239)	47,262,680
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(86,629,239)	47,262,680
Weighted Average Number of Securities Outstanding - Series I	126,716,032	117,100,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(0.68)	0.40

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 periods ended December 31

	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)	\$ (86,629,239)	47,262,680
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 34,775,048	96,142,518
Redemption of redeemable securities	\$ (54,414,101)	(15,479,474)
Reinvestment of distributions to holders of redeemable securities	\$ 12,326,574	32,624,793
Capitalized distributions	\$ -	-
	\$ (7,312,479)	113,287,837
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (11,973,798)	(32,624,779)
Return of capital	\$ (352,749)	-
	\$ (12,326,547)	(32,624,779)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (106,268,265)	127,925,738
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,005,448,511	1,111,716,776
Redeemable Security Transactions		
Balance - beginning of period	127,025,826	114,374,854
Securities issued	4,076,480	10,681,250
Securities issued on reinvestment of distributions	1,542,576	3,727,738
Securities redeemed	(6,819,931)	(1,758,016)
Balance - end of period	125,824,951	127,025,826

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(86,629,239)	47,262,680
Adjustments for:		
Net realized (gain) loss on sale of investments	56,156,654	(32,128,017)
Change in unrealized (appreciation) depreciation in value of investments	48,535,196	1,458,076
Change in unrealized (appreciation) depreciation in value of futures contracts	-	3,785,193
Change in unrealized (appreciation) depreciation in currency forward contracts	3,252,614	(3,478,522)
Change in unrealized (appreciation) depreciation in option contracts	2,888,093	8,375,591
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	11,031	(4,614,591)
Purchases of investments	(889,504,030)	(1,116,148,815)
Proceeds from sale of investments	654,844,604	1,097,671,575
Purchases of short-term investments	(1,475,088,606)	(2,137,646,078)
Proceeds from sale of short-term investments	1,699,812,590	2,056,786,377
Change in dividends and interest receivable	(757,436)	(44,639)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	4,055,840	440,152
Net Cash Provided by (Used in) Operating Activities	17,577,311	(78,281,018)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	27	-
Proceeds from redeemable securities issued	35,485,062	95,432,518
Redemption of redeemable securities	(54,414,101)	(18,031,875)
Net Cash Provided by (Used in) Financing Activities	(18,929,012)	77,400,643
Net increase (decrease) in cash	(1,351,701)	(880,375)
Cash (bank indebtedness) at beginning of period	10,602,787	11,483,162
Cash (bank indebtedness) at end of period	9,251,086	10,602,787
Dividends received, net of withholding taxes	20,055,134	14,147,907
Interest received, net of withholding taxes	3,137,612	579,071
Interest paid	(65,730)	(75,053)

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

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	3.752%	5-Jan-2023	20,448,000	20,254,381	20,254,381	
Canadian Treasury Bill	3.842%	19-Jan-2023	32,226,000	31,952,207	31,952,207	
Canadian Treasury Bill	4.169%	2-Feb-2023	34,847,000	34,672,765	34,672,765	
Canadian Treasury Bill	4.181%	16-Feb-2023	35,062,000	34,830,464	34,830,464	
Canadian Treasury Bill	4.225%	2-Mar-2023	37,067,000	36,764,500	36,764,500	
Canadian Treasury Bill	4.216%	16-Mar-2023	35,046,000	34,701,858	34,701,858	
Canadian Treasury Bill	4.279%	30-Mar-2023	19,533,000	19,321,555	19,321,555	
				212,497,730	212,497,730	21.1
Bankers' Acceptances						
Bank of Montreal	4.270%	26-Jan-2023	21,000	20,781	20,781	
Bank of Montreal	4.312%	6-Feb-2023	5,200,000	5,145,296	5,145,296	
Canadian Imperial Bank of Commerce	4.550%	10-Mar-2023	5,000,000	4,945,750	4,945,750	
The Bank of Nova Scotia	4.580%	6-Mar-2023	5,000,000	4,947,850	4,947,850	
				15,059,677	15,059,677	1.5
Discount Commercial Paper						
Lakeshore Trust	5.081%	10-Mar-2023	2,000,000	1,974,980	1,974,980	
Reliant Trust	4.551%	30-Jan-2023	2,000,000	1,977,560	1,977,560	
Reliant Trust	4.700%	8-Feb-2023	2,015,000	1,999,041	1,999,041	
Sound Trust	4.999%	10-Mar-2023	2,000,000	1,975,380	1,975,380	
Zeus Receivables Trust	4.700%	8-Feb-2023	2,015,000	1,999,042	1,999,042	
				9,926,003	9,926,003	1.0
Total Short-Term Investments				237,483,410	237,483,410	23.6
Exchange-Traded Funds						
BMO Aggregate Bond Index ETF			25,727,500	401,223,754	346,549,425	
Invesco S&P 500 Low Volatility ETF			3,020,000	251,005,902	261,477,176	
iShares Core S&P/TSX Capped Composite Index ETF			2,956,625	78,418,122	91,093,616	
iShares Core U.S. Aggregate Bond ETF			380,000	57,207,512	49,938,620	
Total Exchange-Traded Funds				787,855,290	749,058,837	74.5
Transaction Costs				(295,182)		
Total Investments				1,025,043,518	986,542,247	98.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					306,618	0.0
Option contracts, at fair value ⁽²⁾					6,905,841	0.7
Other Assets less Liabilities					11,693,805	1.2
Total Net Assets					1,005,448,511	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	17-Mar-2023	CAD	60,000,000	USD	(44,081,536)	306,618
							306,618

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
ISHARES MSCI EAFE ETF@65 PUT OPTION	6-Jan-2023	59,000	7,354,668	2,318,319
S&P 500 INDEX@3800 PUT OPTION	6-Jan-2023	1,450	12,114,202	4,587,522
				6,905,841

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

Sun Life Granite Tactical Completion Fund (continued)

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	23.7	39.4
AA/Aa	0.7	2.6
Total	24.3	42.0

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	246,561,260	24.5	195,666,487	17.6
Japanese Yen	5,726,208	0.6	6,175,781	0.6
Euro	2,275,641	0.2	2,274,543	0.2
British Pound	1,624,343	0.2	1,704,953	0.2
Australian Dollar	9,215	-	9,184	-
Total	256,196,667	25.5	205,830,948	18.6

As at December 31, 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 \$12,809,833 (\$10,291,547 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 (\$)
December 31, 2022	237,483,410	-	-	237,483,410
December 31, 2021	462,207,394	-	-	462,207,394

As at December 31, 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 \$312,222 (\$840,898 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)

(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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	21.1	29.0
Bankers' Acceptances	1.5	6.6
Discount Commercial Paper	1.0	6.0
Exchange-Traded Funds		
U.S. Equities	26.0	17.6
Canadian Equities	9.1	9.0
Canadian Fixed Income	34.4	15.0
U.S. Fixed Income	5.0	15.3
Derivative Assets (Liabilities)	0.7	0.3
Other Assets less Liabilities	1.2	1.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	237,483,410	-	237,483,410
Exchange-Traded Funds	749,058,837	-	-	749,058,837
Option Contracts	6,905,841	-	-	6,905,841
Currency Forward Contracts	-	306,618	-	306,618

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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
Financial Liabilities				
Option Contracts	1,423,741	-	-	1,423,741

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 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 December 31, 2022 were \$4,060,255 (\$2,638,816 for the period ended December 31, 2021).

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

Sun Life Granite Tactical Completion Fund (continued)

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$160,386,383 (\$116,849,674 as at December 31, 2021). 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, 2022, the Fund had accumulated non-capital losses of \$nil (\$392,670 as at December 31, 2021). 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,273,878,269	1,430,404,162
Short-term investments	-	-
Cash	5,958,694	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	772	101
Dividends receivable	486,450	584,954
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,382,887	1,857,775
Foreign income tax recoverable	-	-
	1,281,707,072	1,454,003,774
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,871	22,199
Foreign income tax payable	-	-
Redemptions payable	613,012	276,244
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	589	951
Total liabilities (excluding net assets attributable to holders of redeemable securities)	629,472	299,394
Net Assets Attributable to Holders of Redeemable Securities	1,281,077,600	1,453,704,380
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	713,564	1,028,016
Series T5	-	-
Series T8	60,166	73,668
Series F	1,197,197	1,260,567
Series F5	-	-
Series F8	17,372	13,146
Series I	1,279,065,879	1,451,269,125
Series O	23,422	59,858

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.58	12.45
Series T5	-	-
Series T8	10.85	14.08
Series F	10.64	12.56
Series F5	-	-
Series F8	11.47	14.69
Series I	10.82	12.78
Series O	10.83	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	43,420,031	30,610,134
Interest income for distribution purposes	222,315	685
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(2,007)	(3,481)
Net realized gain (loss) on sale of investments	(81,420,074)	28,648,680
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(137,610,580)	28,263,218
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(175,390,315)	87,519,236
Net gain (loss) on foreign exchange	(611,366)	(250,563)
Other income	-	-
Total income (loss)	(176,001,681)	87,268,673
Expenses (note 5)		
Management fees	27,518	29,898
Fixed annual administration fees	698,380	748,886
Independent review committee fees	5,310	4,927
Withholding tax	4,946,267	3,728,946
Foreign income tax	-	-
Transaction costs (note 2)	932,840	1,066,926
Total operating expenses	6,610,315	5,579,583
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(182,611,996)	81,689,090
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(182,611,996)	81,689,090
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(142,685)	29,911
Series T5	-	579
Series T8	(8,130)	1,693
Series F	(178,249)	39,012
Series F5	-	653
Series F8	(1,767)	676
Series I	(182,276,417)	81,611,915
Series O	(4,748)	4,651

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	72,445	75,167
Series T5	-	773
Series T8	4,615	3,869
Series F	111,698	78,171
Series F5	-	771
Series F8	1,371	855
Series I	115,605,732	105,400,373
Series O	2,552	5,723
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.97)	0.40
Series T5	-	0.75
Series T8	(1.76)	0.44
Series F	(1.60)	0.50
Series F5	-	0.85
Series F8	(1.29)	0.79
Series I	(1.58)	0.77
Series O	(1.86)	0.81

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 periods ended December 31

	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	\$ 1,028,016	593,995	-	13,141	73,668	24,954	1,260,567	457,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (142,685)	29,911	-	579	(8,130)	1,693	(178,249)	39,012
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 144,205	820,843	-	-	20,301	48,551	411,443	1,020,547
Redemption of redeemable securities	\$ (315,940)	(416,734)	-	(13,725)	(22,697)	-	(290,994)	(253,053)
Reinvestment of distributions to holders of redeemable securities	\$ 3,641	4	-	333	2,205	3,157	17,601	10,970
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (168,094)	404,113	-	(13,392)	(191)	51,708	138,050	778,464
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,673)	(3)	-	(24)	(740)	(343)	(23,171)	(14,476)
Return of capital	\$ -	-	-	(304)	(4,441)	(4,344)	-	-
	\$ (3,673)	(3)	-	(328)	(5,181)	(4,687)	(23,171)	(14,476)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (314,452)	434,021	-	(13,141)	(13,502)	48,714	(63,370)	803,000
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 713,564	1,028,016	-	-	60,166	73,668	1,197,197	1,260,567
Redeemable Security Transactions Balance - beginning of period	82,552	49,550	-	826	5,233	1,696	100,376	37,855
Securities issued	13,232	66,350	-	-	1,918	3,317	37,384	81,754
Securities issued on reinvestment of distributions	342	-	-	21	198	220	1,644	886
Securities redeemed	(28,670)	(33,348)	-	(847)	(1,806)	-	(26,874)	(20,119)
Balance - end of period	67,456	82,552	-	-	5,543	5,233	112,530	100,376

	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	\$ -	12,466	13,146	12,466	1,451,269,125	1,242,665,324	59,858	75,477
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ -	653	(1,767)	676	(182,276,417)	81,611,915	(4,748)	4,651
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	12,691	-	224,995,115	254,535,051	4,923	38,634
Redemption of redeemable securities	\$ -	(13,124)	(6,579)	-	(214,921,944)	(127,543,161)	(36,611)	(58,904)
Reinvestment of distributions to holders of redeemable securities	\$ -	343	1,559	1,082	37,848,297	27,291,486	652	1,036
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	(12,781)	7,671	1,082	47,921,468	154,283,376	(31,036)	(19,234)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	(25)	(240)	(79)	(37,848,297)	(27,291,490)	(652)	(1,036)
Return of capital	\$ -	(313)	(1,438)	(999)	-	-	-	-
	\$ -	(338)	(1,678)	(1,078)	(37,848,297)	(27,291,490)	(652)	(1,036)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ -	(12,466)	4,226	680	(172,203,246)	208,603,801	(36,436)	(15,619)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	-	17,372	13,146	1,279,065,879	1,451,269,125	23,422	59,858
Redeemable Security Transactions Balance - beginning of period	-	761	895	822	113,599,235	101,339,686	4,685	6,158
Securities issued	-	-	1,015	-	20,512,146	20,047,018	469	3,024
Securities issued on reinvestment of distributions	-	21	135	73	3,475,924	2,167,333	60	82
Securities redeemed	-	(782)	(530)	-	(19,391,824)	(9,954,802)	(3,051)	(4,579)
Balance - end of period	-	-	1,515	895	118,195,481	113,599,235	2,163	4,685

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,453,704,380	1,243,855,390
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (182,611,996)	81,689,090
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 225,588,678	256,463,626
Redemption of redeemable securities	\$ (215,594,765)	(128,298,701)
Reinvestment of distributions to holders of redeemable securities	\$ 37,873,955	27,308,411
Capitalized distributions	\$ -	-
	\$ 47,867,868	155,473,336
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (37,876,773)	(27,307,476)
Return of capital	\$ (5,879)	(5,960)
	\$ (37,882,652)	(27,313,436)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (172,626,780)	209,848,990
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,281,077,600	1,453,704,380
Redeemable Security Transactions		
Balance - beginning of period	113,792,976	101,437,354
Securities issued	20,566,164	20,201,463
Securities issued on reinvestment of distributions	3,478,303	2,168,636
Securities redeemed	(19,452,755)	(10,014,477)
Balance - end of period	118,384,688	113,792,976

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(182,611,996)	81,689,090
Adjustments for:		
Net realized (gain) loss on sale of investments	81,420,074	(28,648,680)
Change in unrealized (appreciation) depreciation in value of investments	137,610,580	(28,263,218)
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	(468,784,679)	(523,037,208)
Proceeds from sale of investments	405,347,078	373,172,761
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	97,833	314,677
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(362)	485
Change in other payables and accrued expenses	926,512	1,070,353
Net Cash Provided by (Used in) Operating Activities	(25,994,960)	(123,701,740)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(8,697)	(5,025)
Proceeds from redeemable securities issued	226,063,566	255,722,617
Redemption of redeemable securities	(215,257,997)	(128,219,142)
Net Cash Provided by (Used in) Financing Activities	10,796,872	127,498,450
Net increase (decrease) in cash	(15,198,088)	3,796,710
Cash (bank indebtedness) at beginning of period	21,156,782	17,360,072
Cash (bank indebtedness) at end of period	5,958,694	21,156,782
Dividends received, net of withholding taxes	38,572,268	27,195,966
Interest received, net of withholding taxes	221,644	584
Interest paid	(2,007)	(3,481)

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Shell PLC	1,446,575	43,913,209	54,979,071	
TotalEnergies SE	426,501	27,470,585	36,217,766	
Woodside Energy Group Ltd., AUD	247,827	6,988,640	8,100,103	
Woodside Energy Group Ltd., GBP	189,570	5,493,633	6,149,000	
		83,866,067	105,445,940	8.2
Materials				
Anglo American PLC	391,335	18,069,690	20,660,409	
BHP Group Ltd.	915,456	28,651,384	38,355,046	
Linde PLC	66,367	18,617,090	29,224,498	
Shin-Etsu Chemical Co., Ltd.	108,100	18,033,596	17,790,332	
		83,371,760	106,030,285	8.3
Industrials				
Atlas Copco AB	1,287,781	15,897,177	20,704,616	
Canadian National Railway Co.	217,935	28,558,651	35,052,665	
Ferguson PLC	133,686	16,470,877	22,627,170	
RELX PLC	747,000	23,670,542	27,954,132	
Schneider Electric SE	97,054	13,068,060	18,412,662	
Vinci SA	244,329	32,461,421	32,903,528	
		130,126,728	157,654,773	12.3
Consumer Discretionary				
Adidas AG	75,797	28,767,991	13,877,298	
Delivery Hero SE	152,333	13,150,729	9,875,781	
LVMH Moët Hennessy Louis Vuitton SE	35,945	22,119,342	35,335,864	
Sony Group Corp.	229,100	21,584,186	23,534,367	
		85,622,248	82,623,310	6.4
Consumer Staples				
Alimentation Couche-Tard Inc.	359,337	20,795,318	21,380,552	
Diageo PLC	593,045	29,566,359	34,997,061	
L'Oreal SA	47,528	26,683,391	22,992,172	
Nestle SA	345,364	48,478,062	54,020,587	
Wal-Mart de Mexico SAB de CV	2,933,679	14,425,185	13,990,997	
		139,948,315	147,381,369	11.5
Health Care				
AstraZeneca PLC	101,150	15,443,763	18,453,327	
Coloplast A/S	105,369	21,699,926	16,675,444	
Hoya Corp.	119,500	22,174,273	15,425,370	
Novo Nordisk A/S	218,946	17,795,439	40,169,714	
Roche Holding AG	79,020	38,117,917	33,624,814	
		115,231,318	124,348,669	9.7
Financials				
AIA Group Ltd.	2,504,600	31,979,336	37,479,557	
Allianz SE	119,521	31,002,453	34,481,691	
Bank Central Asia Tbk PT	30,422,700	17,123,358	22,603,323	
DBS Group Holdings Ltd.	1,049,600	30,837,720	35,948,799	
Deutsche Boerse AG	58,532	12,987,109	13,615,407	
HDFC Bank Ltd., ADR	406,951	27,622,701	37,721,391	
Hong Kong Exchanges & Clearing Ltd.	262,200	17,782,300	15,267,018	
KBC Group NV	307,822	25,395,942	26,774,134	
Mitsubishi UFJ Financial Group Inc.	1,679,100	15,103,654	15,192,156	
The Toronto-Dominion Bank	292,546	22,531,828	25,647,508	
Tokio Marine Holdings Inc.	697,400	17,609,412	20,078,493	
		249,975,813	284,809,477	22.3
Information Technology				
ASML Holding NV	39,062	15,892,563	28,772,705	
Capgemini SE	80,400	19,980,315	18,157,638	
Keyence Corp.	40,700	19,714,062	21,296,062	

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Electronics Co., Ltd.	747,540	49,401,845	44,458,840	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	373,201	30,584,750	37,667,497	
		135,573,535	150,352,742	11.7
Communication Services				
Deutsche Telekom AG	470,513	12,865,157	12,646,754	
Nippon Telegraph & Telephone Corp.	517,800	19,577,904	19,901,607	
Tencent Holdings Ltd.	539,200	33,951,756	30,979,404	
		66,394,817	63,527,765	5.0
Utilities				
Iberdrola SA	1,830,810	26,211,026	28,871,764	
RWE AG	382,314	21,743,672	22,832,175	
		47,954,698	51,703,939	4.0
Total Equities		1,138,065,299	1,273,878,269	99.4
Transaction Costs		(1,625,134)		
Total Investments		1,136,440,165	1,273,878,269	99.4
Other Assets less Liabilities			7,199,331	0.6
Total Net Assets			1,281,077,600	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Not rated	-	1.3
Total	-	1.3

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

(b) Market risk

(i) Currency risk

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

The 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	413,081,030	32.2	476,319,457	32.8
British Pound	196,221,085	15.3	212,985,982	14.7
Japanese Yen	133,219,649	10.4	96,725,920	6.7
Swiss Franc	87,646,758	6.8	108,858,120	7.5
Hong Kong Dollar	83,726,514	6.5	139,133,402	9.6
United States Dollar	75,714,512	5.9	122,588,629	8.4
Danish Krone	56,881,793	4.4	79,743,032	5.5
Korean Won	44,458,836	3.5	54,786,051	3.8
Singapore Dollar	35,948,799	2.8	25,390,376	1.7
Indonesian Rupiah	22,603,323	1.8	27,650,266	1.9
Swedish Krona	20,705,841	1.6	27,799,542	1.9
Mexican Peso	13,990,997	1.1	-	-
Australian Dollar	8,100,339	0.6	-	-
South African Rand	14	-	13	-
Total	1,192,299,490	92.9	1,371,980,790	94.5

As at December 31, 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 \$59,614,975 (\$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 December 31, 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 December 31, 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 \$63,693,913 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Equities		
Energy	8.2	1.2
Materials	8.3	7.2
Industrials	12.3	16.7
Consumer Discretionary	6.4	12.9
Consumer Staples	11.5	9.8
Health Care	9.7	8.3
Financials	22.3	20.0
Information Technology	11.7	15.1
Communication Services	5.0	4.6
Utilities	4.0	2.6
Other Assets less Liabilities	0.6	1.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	171,460,609	1,102,417,660	-	1,273,878,269

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

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

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 December 31, 2022 were \$932,840 (\$1,066,926 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$101,773,996 (\$16,722,500 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series T8	996	10,805
Series F8	993	11,388
Series O	1,052	11,388

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	-
Series T8	31	-	1,058
Series F5	-	-	-
Series F8	33	-	1,101
Series O	-	69	317

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	176,516,555	122,959,646
Short-term investments	-	-
Cash	3,417,606	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	11	119
Dividends receivable	325,982	194,845
Distributions receivable from underlying funds	-	-
Subscriptions receivable	222,288	18,130
Foreign income tax recoverable	-	-
	180,482,442	124,665,259
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,406	2,147
Foreign income tax payable	-	-
Redemptions payable	823,293	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,133	2,308
Total liabilities (excluding net assets attributable to holders of redeemable securities)	827,832	4,455
Net Assets Attributable to Holders of Redeemable Securities	179,654,610	124,660,804
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	4,291,936	3,341,809
Series F	2,058,740	2,170,181
Series I	173,303,934	119,148,814
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.90	11.92
Series F	10.93	11.94
Series I	10.91	11.91

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	5,908,752	1,255,877
Interest income for distribution purposes	14,916	443
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(389)	(131)
Net realized gain (loss) on sale of investments	(4,932,475)	1,208,730
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	(4,901,620)	7,175,788
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(3,910,816)	9,640,707
Net gain (loss) on foreign exchange	(51,210)	66,918
Other income	-	-
Total income (loss)	(3,962,026)	9,707,625
Expenses (note 5)		
Management fees	83,868	58,789
Fixed annual administration fees	94,295	29,040
Independent review committee fees	682	178
Withholding tax	798,921	174,997
Foreign income tax	-	-
Transaction costs (note 2)	91,382	92,800
Total operating expenses	1,069,148	355,804
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(5,031,174)	9,351,821
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(5,031,174)	9,351,821
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(146,098)	415,139
Series F	(155,790)	208,493
Series I	(4,729,286)	8,728,189
Weighted Average Number of Securities Outstanding		
Series A	343,719	222,909
Series F	173,502	118,656
Series I	14,241,623	3,322,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.43)	1.86
Series F	(0.90)	1.76
Series I	(0.33)	2.63

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,341,809	1,201,575	2,170,181	291,794	119,148,814	10,184,064	124,660,804	11,677,433
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (146,098)	415,139	(155,790)	208,493	(4,729,286)	8,728,189	(5,031,174)	9,351,821
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,691,333	2,371,309	951,184	2,270,904	98,671,211	100,639,295	101,313,728	105,281,508
Redemption of redeemable securities	\$ (595,095)	(646,214)	(904,632)	(600,924)	(39,786,804)	(402,734)	(41,286,531)	(1,649,872)
Reinvestment of distributions to holders of redeemable securities	\$ 100,187	65,861	66,477	49,333	7,137,265	1,926,529	7,303,929	2,041,723
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,196,425	1,790,956	113,029	1,719,313	66,021,672	102,163,090	67,331,126	105,673,359
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(35,410)	-	(21,402)	-	(1,188,188)	-	(1,245,000)
From net investment income	\$ (66,062)	(30,451)	(45,281)	(27,533)	(4,705,628)	(725,794)	(4,816,971)	(783,778)
Return of capital	\$ (34,138)	-	(23,399)	(484)	(2,431,638)	(12,547)	(2,489,175)	(13,031)
	\$ (100,200)	(65,861)	(68,680)	(49,419)	(7,137,266)	(1,926,529)	(7,306,146)	(2,041,809)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 950,127	2,140,234	(111,441)	1,878,387	54,155,120	108,964,750	54,993,806	112,983,371
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,291,936	3,341,809	2,058,740	2,170,181	173,303,934	119,148,814	179,654,610	124,660,804
Redeemable Security Transactions Balance - beginning of period	280,426	118,357	181,769	28,747	10,002,900	1,003,803	10,465,095	1,150,907
Securities issued	156,727	211,664	86,407	200,904	8,948,693	8,865,912	9,191,827	9,278,480
Securities issued on reinvestment of distributions	9,456	5,855	6,219	4,345	675,027	168,613	690,702	178,813
Securities redeemed	(52,986)	(55,450)	(86,085)	(52,227)	(3,742,419)	(35,428)	(3,881,490)	(143,105)
Balance - end of period	393,623	280,426	188,310	181,769	15,884,201	10,002,900	16,466,134	10,465,095

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(5,031,174)	9,351,821
Adjustments for:		
Net realized (gain) loss on sale of investments	4,932,475	(1,208,730)
Change in unrealized (appreciation) depreciation in value of investments	4,901,620	(7,175,788)
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	(173,237,499)	(126,771,681)
Proceeds from sale of investments	-	23,556,981
Purchases of short-term investments	109,755,113	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(131,029)	(178,711)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(175)	1,615
Change in other payables and accrued expenses	91,641	94,706
Net Cash Provided by (Used in) Operating Activities	(58,719,028)	(102,329,787)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,217)	(86)
Proceeds from redeemable securities issued	101,109,570	105,304,717
Redemption of redeemable securities	(40,463,238)	(1,649,872)
Net Cash Provided by (Used in) Financing Activities	60,644,115	103,654,759
Net increase (decrease) in cash	1,925,087	1,324,972
Cash (bank indebtedness) at beginning of period	1,492,519	167,547
Cash (bank indebtedness) at end of period	3,417,606	1,492,519
Dividends received, net of withholding taxes	4,978,694	902,288
Interest received, net of withholding taxes	15,024	324
Interest paid	(389)	(131)

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

Sun Life KBI Global Dividend Private Pool (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	8,878	395,206	371,849	
ENEOS Holdings Inc.	36,100	175,215	165,683	
Equinor ASA	4,819	215,068	233,383	
Imperial Oil Ltd.	10,841	769,230	714,964	
Kinder Morgan Inc.	16,216	370,133	397,254	
Marathon Petroleum Corp.	24,699	3,660,124	3,895,122	
OMV AG	10,946	707,231	760,665	
TotalEnergies SE	12,989	813,145	1,101,486	
Valero Energy Corp.	12,479	2,018,178	2,145,016	
Woodside Energy Group Ltd.	4,927	135,418	161,037	
		9,258,948	9,946,459	5.5
Materials				
Agnico Eagle Mines Ltd.	35,757	2,158,483	2,515,863	
Anglo American PLC	8,149	466,214	430,224	
BASF SE	6,711	444,816	446,398	
BHP Group Ltd.	15,390	558,896	643,394	
Dow Inc.	27,184	1,746,438	1,856,025	
Fortescue Metals Group Ltd.	9,362	155,516	176,599	
Rio Tinto PLC	18,581	1,659,877	1,763,161	
Sumitomo Metal Mining Co., Ltd.	9,700	477,986	459,366	
		7,668,226	8,291,030	4.6
Industrials				
3M Co.	5,063	858,278	822,670	
ABB Ltd.	5,220	208,971	215,434	
ACS Actividades de Construcción y Servicios SA	27,682	976,971	1,070,036	
AGC Inc.	4,200	175,928	187,845	
Cie de Saint-Gobain	6,524	389,964	431,158	
CK Hutchison Holdings Ltd.	31,000	244,883	251,654	
Cummins Inc.	3,567	983,355	1,171,021	
Expeditors International of Washington Inc.	15,579	2,136,319	2,193,637	
Ferguson USD PLC	3,334	561,038	573,578	
Ferguson GBP PLC	3,506	563,516	593,412	
Geberit AG	276	180,071	176,437	
Hitachi Construction Machinery Co., Ltd.	12,300	371,690	369,441	
Jardine Matheson Holdings Ltd.	2,500	178,304	172,320	
Kajima Corp.	33,400	510,331	523,840	
Kuehne + Nagel International AG	2,323	760,921	731,315	
Masco Corp.	46,195	3,159,535	2,921,183	
Mitsui & Co., Ltd.	7,400	224,461	290,474	
Nippon Yusen KK	10,300	310,214	327,335	
Obayashi Corp.	38,100	371,408	387,862	
Owens Corning	8,253	988,232	953,865	
Randstad NV	4,719	362,839	389,527	
Robert Half International Inc.	19,336	2,409,394	1,934,307	
Secom Co., Ltd.	1,900	170,708	146,106	
Siemens AG	3,721	596,201	692,946	
SITC International Holdings Co., Ltd.	89,000	342,190	267,300	
SKF AB, Class B	27,485	567,982	569,640	
Taisei Corp.	3,700	137,815	160,793	
Trane Technologies plc	3,586	768,537	816,729	
United Parcel Service Inc., Class B	3,888	937,236	915,803	
		20,447,292	20,257,668	11.3
Consumer Discretionary				
Advance Auto Parts Inc.	6,694	1,783,596	1,333,576	
Barratt Developments PLC	101,755	973,470	655,233	
Bayerische Motoren Werke AG	2,822	298,109	337,521	
Best Buy Co., Inc.	31,268	3,704,292	3,398,244	
BorgWarner Inc.	7,714	383,523	420,699	
Darden Restaurants Inc.	7,701	1,408,764	1,443,409	
Honda Motor Co., Ltd.	12,600	459,816	387,326	
Industria de Diseño Textil SA	6,663	265,564	239,080	
Kingfisher PLC	124,923	447,295	478,517	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
La Francaise des Jeux SAEM	5,399	314,068	293,484	
Lennar Corp., Class A	7,615	817,188	933,780	
Magna International Inc.	24,995	2,130,631	1,901,120	
McDonald's Holdings Co. Japan Ltd.	3,200	151,131	163,910	
Mercedes-Benz Group AG	4,191	365,752	370,246	
Pandora A/S	3,469	327,866	331,224	
Sekisui House Ltd.	29,200	717,028	697,699	
Starbucks Corp.	5,817	649,667	781,874	
Stellantis NV	20,194	416,885	387,665	
Taylor Wimpey PLC	178,507	353,652	294,736	
Tractor Supply Co.	9,158	2,387,150	2,791,587	
Yamaha Motor Co., Ltd.	22,300	621,298	679,261	
ZOZO Inc.	7,400	229,400	246,294	
		19,206,145	18,566,485	10.3
Consumer Staples				
Carlsberg AS	3,235	535,771	579,674	
Coca-Cola HBC AG	6,553	191,559	208,840	
Conagra Brands Inc.	37,311	1,655,530	1,956,473	
Henkel AG & Co., KGaA, Preferred	6,389	533,511	598,239	
J Sainsbury PLC	91,801	297,346	324,612	
Kao Corp.	3,300	213,800	176,567	
Kirin Holdings Co., Ltd.	12,000	245,378	246,494	
Molson Coors Beverage Co., B US\$ Shares	14,534	1,009,835	1,014,582	
Mowi ASA	10,128	296,856	232,558	
Nestle SA	7,420	1,148,686	1,160,610	
Orkla ASA	37,678	444,219	366,433	
Reckitt Benckiser Group PLC	2,553	252,693	238,581	
Seven & I Holdings Co., Ltd.	2,900	161,588	167,499	
The Procter & Gamble Co.	6,286	1,190,290	1,290,877	
Tyson Foods Inc.	11,234	1,006,939	947,545	
Walgreens Boots Alliance Inc.	45,132	2,410,185	2,284,638	
WH Group Ltd.	253,000	193,079	199,949	
		11,787,265	11,994,171	6.7
Health Care				
AbbVie Inc.	3,678	742,189	805,389	
Astellas Pharma Inc.	30,500	613,572	625,034	
Bristol-Myers Squibb Co.	15,070	1,424,584	1,469,163	
Cigna Corp.	8,016	2,314,797	3,598,799	
CSL Ltd.	542	140,510	142,633	
Gilead Sciences Inc.	32,165	2,639,258	3,741,535	
GSK PLC	37,759	808,873	879,821	
HCA Healthcare Inc.	3,240	936,390	1,053,440	
Hoya Corp.	2,000	253,509	258,165	
Koninklijke Philips NV	15,795	514,716	321,074	
Laboratory Corp. of America Holdings	1,833	573,118	584,847	
Merck & Co., Inc.	29,893	3,113,141	4,493,894	
Novo Nordisk A/S	8,366	1,074,921	1,534,898	
Pfizer Inc.	9,460	568,106	656,790	
Quest Diagnostics Inc.	14,689	2,574,428	3,113,623	
Roche Holding AG	2,853	1,352,053	1,214,017	
Sanofi	6,418	829,824	836,037	
Sonic Healthcare Ltd.	9,627	293,158	264,410	
Sonova Holding AG	468	165,110	150,512	
		20,932,257	25,744,081	14.3
Financials				
3i Group PLC	56,724	1,236,695	1,233,328	
ANZ Group Holdings Ltd.	12,252	308,768	266,363	
AXA SA	32,753	1,136,110	1,232,513	
BNP Paribas SA	2,490	169,591	191,531	
Canadian Imperial Bank of Commerce	22,060	1,544,516	1,208,226	
Commonwealth Bank of Australia	7,480	677,247	701,139	
Daiwa Securities Group Inc.	48,800	327,092	290,619	
DBS Group Holdings Ltd.	5,500	152,500	188,375	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Franklin Resources Inc.	41,161	1,478,329	1,471,251	
Great-West Lifeco Inc.	29,168	1,026,925	912,958	
Hargreaves Lansdown PLC	14,835	194,936	205,962	
Insurance Australia Group Ltd.	34,112	149,633	147,994	
Japan Post Holdings Co., Ltd.	31,800	285,745	360,601	
KBC Group NV	8,685	766,102	755,415	
Legal & General Group PLC	114,350	516,139	462,206	
Macquarie Group Ltd.	1,815	307,362	276,520	
Manulife Financial Corp.	99,266	2,502,362	2,397,274	
Morgan Stanley	8,995	1,028,106	1,036,211	
NN Group NV	3,399	217,319	187,768	
Nordea Bank Abp	95,742	1,322,488	1,391,672	
Prudential Financial Inc.	3,877	531,684	522,481	
Regions Financial Corp.	46,325	1,266,848	1,353,288	
Singapore Exchange Ltd.	26,700	242,451	241,588	
Societe Generale SA	18,666	564,549	632,515	
Sompo Holdings Inc.	2,700	143,518	160,994	
Sumitomo Mitsui Financial Group Inc.	15,400	637,780	835,019	
Suncorp Group Ltd.	46,287	496,051	509,042	
T Rowe Price Group Inc.	21,661	4,203,043	3,200,884	
The Bank of Nova Scotia	41,040	3,294,860	2,722,594	
Westpac Banking Corp.	19,596	415,129	418,687	
		27,143,878	25,515,018	14.2
Real Estate				
Daito Trust Construction Co., Ltd.	2,200	298,885	303,563	
Dexus	20,286	189,053	143,734	
Henderson Land Development Co., Ltd.	36,180	179,019	170,668	
Iron Mountain Inc.	41,516	2,576,791	2,804,185	
Land Securities Group PLC	29,780	315,560	299,959	
Stockland	47,048	172,957	156,380	
Sun Hung Kai Properties Ltd.	19,500	308,363	360,927	
		4,040,628	4,239,416	2.4
Information Technology				
Accenture PLC	8,450	3,428,624	3,055,158	
ASML Holding NV	1,052	827,882	774,893	
Automatic Data Processing Inc.	10,942	2,935,102	3,541,328	
Brother Industries Ltd.	14,100	346,216	287,203	
Canon Inc.	10,600	329,210	309,203	
Cisco Systems Inc.	30,196	2,030,235	1,949,158	
Computershare Ltd.	6,728	129,179	159,954	
Dell Technologies Inc., Class C	7,211	419,225	392,974	
Gen Digital Inc.	69,219	2,138,299	2,009,895	
Hewlett Packard Enterprise Co.	161,731	3,127,665	3,497,455	
Hewlett-Packard Co.	77,521	3,072,943	2,822,364	
Lam Research Corp.	4,849	3,117,781	2,761,452	
Microsoft Corp.	15,192	5,344,004	4,936,578	
NetApp Inc.	21,362	2,206,865	1,738,414	
Otsuka Corp.	4,500	227,369	191,163	
Ricoh Co., Ltd.	22,500	227,652	230,798	
SAP SE	4,369	675,797	609,343	
Telefonaktiebolaget LM Ericsson, Class B	47,233	395,035	375,548	
Texas Instruments Inc.	15,815	3,644,832	3,540,445	
The Sage Group PLC	13,624	160,799	165,395	
The Western Union Co.	83,184	1,909,747	1,552,029	
Tokyo Electron Ltd.	1,100	554,713	435,598	
Venture Corp., Ltd.	10,500	169,157	181,097	
		37,418,331	35,517,445	19.9
Communication Services				
AT&T Inc.	66,846	1,909,804	1,667,459	
Comcast Corp., Class A	8,726	396,745	413,463	
KDDI Corp.	3,700	150,710	151,227	
Nintendo Co., Ltd.	7,700	463,517	436,336	
Omnicom Group Inc.	32,527	3,111,908	3,595,010	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Orange SA	23,976	318,552	321,374	
Publicis Groupe SA	6,873	520,836	593,138	
Softbank Corp.	22,300	341,538	340,023	
Swisscom AG	297	218,331	220,319	
The Interpublic Group of Cos., Inc.	79,232	3,425,641	3,576,031	
Verizon Communications Inc.	7,962	515,010	424,742	
		11,372,592	11,739,122	6.5
Utilities				
Consolidated Edison Inc.	8,219	904,372	1,061,411	
E.ON SE	34,678	370,813	465,755	
Exelon Corp.	18,973	1,092,189	1,111,341	
Hydro One Ltd.	10,663	345,851	386,747	
Iberdrola SA	49,851	689,990	786,147	
Snam SpA	40,885	257,285	267,812	
UGI Corp.	12,472	640,451	626,447	
		4,300,951	4,705,660	2.6
Total Equities		173,576,513	176,516,555	98.3
Transaction Costs		(85,187)		
Total Investments		173,491,326	176,516,555	98.3
Other Assets less Liabilities			3,138,055	1.7
Total Net Assets			179,654,610	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Not rated	0.3	0.4
Total	0.3	0.4

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

(b) Market risk

(i) Currency risk

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

The 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	114,129,237	63.5	80,302,130	64.4
Euro	15,109,639	8.4	9,754,013	7.8
Japanese Yen	11,032,852	6.1	7,824,323	6.3
British Pound	8,272,198	4.6	5,939,866	4.8
Australian Dollar	4,200,921	2.3	2,723,645	2.2
Swiss Franc	3,868,644	2.2	3,167,289	2.5
Danish Krone	2,445,796	1.4	1,310,740	1.1
Swedish Krona	2,336,860	1.3	2,314,047	1.9
Hong Kong				
Dollar	1,250,498	0.7	811,940	0.7
Norwegian				
Krone	1,204,222	0.7	-	-
Singapore Dollar	613,198	0.3	373,743	0.3
Total	164,464,065	91.5	114,521,736	92.0

As at December 31, 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 \$8,223,203 (\$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 December 31, 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 December 31, 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 \$8,825,828 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Equities		
Energy	5.5	2.9
Materials	4.6	4.7
Industrials	11.3	11.4
Consumer Discretionary	10.3	10.5
Consumer Staples	6.7	4.7
Health Care	14.3	11.3
Financials	14.2	15.6
Real Estate	2.4	2.9
Information Technology	19.9	24.4
Communication Services	6.5	8.3
Utilities	2.6	1.9
Other Assets less Liabilities	1.7	1.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	126,350,539	50,166,016	-	176,516,555

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	-	-	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 December 31, 2022 were \$91,382 (\$92,800 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$3,452,408 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	31,388,857	4,453,076
Short-term investments	-	-
Cash	2,123,942	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	43,953	6,541
Distributions receivable from underlying funds	-	-
Subscriptions receivable	150,341	63
Foreign income tax recoverable	-	-
	33,707,093	4,736,296
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,147	113
Foreign income tax payable	-	-
Redemptions payable	5,117	-
Distributions payable	-	-
Due to investment dealers	686,065	82,135
Management fees payable	7,695	452
Total liabilities (excluding net assets attributable to holders of redeemable securities)	700,024	82,700
Net Assets Attributable to Holders of Redeemable Securities	33,007,069	4,653,596
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	4,676,081	349,075
Series F	23,997,222	1,047,589
Series I	4,333,766	3,256,932
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.65	10.34
Series F	9.61	10.33
Series I	9.64	10.33

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	586,967	9,946
Interest income for distribution purposes	9,046	-
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(51)	(2)
Net realized gain (loss) on sale of investments	532,883	1,519
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	8,602	155,764
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,137,447	167,227
Net gain (loss) on foreign exchange	1,671	(835)
Other income	-	-
Total income (loss)	1,139,118	166,392
Expenses (note 5)		
Management fees	191,318	933
Fixed annual administration fees	31,924	353
Independent review committee fees	85	2
Withholding tax	69,616	223
Foreign income tax	-	-
Transaction costs (note 2)	38,744	6,177
Total operating expenses	331,687	7,688
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	807,431	158,704
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	807,431	158,704
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,816	6,900
Series F	804,723	24,872
Series I	(1,108)	126,932
Weighted Average Number of Securities Outstanding		
Series A	361,533	13,209
Series F	1,203,572	43,030
Series I	375,044	314,038
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.01	0.52
Series F	0.67	0.58
Series I	-	0.40

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

For the periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 349,075	-	1,047,589	-	3,256,932	-	4,653,596	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,816	6,900	804,723	24,872	(1,108)	126,932	807,431	158,704
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,894,268	342,175	24,697,641	1,038,261	1,100,738	3,130,000	30,692,647	4,510,436
Redemption of redeemable securities	\$ (551,652)	-	(2,456,646)	(15,544)	(22,796)	-	(3,031,094)	(15,544)
Reinvestment of distributions to holders of redeemable securities	\$ 62,188	518	424,158	2,576	168,688	23,205	655,034	26,299
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,404,804	342,693	22,665,153	1,025,293	1,246,630	3,153,205	28,316,587	4,521,191
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (73,363)	-	(291,635)	-	(88,195)	-	(453,193)	-
From net investment income	\$ (8,251)	(46)	(203,279)	(230)	(80,493)	(2,076)	(292,023)	(2,352)
Return of capital	\$ -	(472)	(25,329)	(2,346)	-	(21,129)	(25,329)	(23,947)
	\$ (81,614)	(518)	(520,243)	(2,576)	(168,688)	(23,205)	(770,545)	(26,299)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,327,006	349,075	22,949,633	1,047,589	1,076,834	3,256,932	28,353,473	4,653,596
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,676,081	349,075	23,997,222	1,047,589	4,333,766	3,256,932	33,007,069	4,653,596
Redeemable Security Transactions Balance - beginning of period	33,767	-	101,364	-	315,314	-	450,445	-
Securities issued	502,106	33,716	2,607,398	102,608	118,973	313,000	3,228,477	449,324
Securities issued on reinvestment of distributions	6,612	51	44,946	255	17,846	2,314	69,404	2,620
Securities redeemed	(58,052)	-	(257,102)	(1,499)	(2,500)	-	(317,654)	(1,499)
Balance - end of period	484,433	33,767	2,496,606	101,364	449,633	315,314	3,430,672	450,445

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	807,431	158,704
Adjustments for:		
Net realized (gain) loss on sale of investments	(532,883)	(1,519)
Change in unrealized (appreciation) depreciation in value of investments	(8,602)	(155,764)
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	(30,576,131)	(4,359,482)
Proceeds from sale of investments	4,747,021	139,647
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(37,412)	(6,541)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,243	452
Change in other payables and accrued expenses	39,778	6,290
Net Cash Provided by (Used in) Operating Activities	(25,553,555)	(4,218,213)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(115,511)	-
Proceeds from redeemable securities issued	30,542,369	4,510,373
Redemption of redeemable securities	(3,025,977)	(15,544)
Net Cash Provided by (Used in) Financing Activities	27,400,881	4,494,829
Net increase (decrease) in cash	1,847,326	276,616
Cash (bank indebtedness) at beginning of period	276,616	-
Cash (bank indebtedness) at end of period	2,123,942	276,616
Dividends received, net of withholding taxes	479,939	3,182
Interest received, net of withholding taxes	9,046	-
Interest paid	(51)	(2)

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
AECOM	3,693	348,174	424,978	
AG Growth International Inc.	9,307	322,929	403,458	
Andritz AG	5,939	374,377	459,259	
Arcadis NV	4,784	236,876	254,445	
Cadeler A/S	30,812	147,355	162,096	
ChargePoint Holdings Inc.	22,958	346,193	296,451	
China Everbright Environment Group Ltd.	521,000	375,633	314,357	
Fluence Energy Inc.	6,880	124,537	159,874	
Kurita Water Industries Ltd.	8,400	442,623	467,604	
Willdan Group Inc.	10,882	363,364	263,192	
		3,082,061	3,205,714	9.7
Consumer Staples				
Bunge Ltd.	4,823	622,190	651,993	
		622,190	651,993	2.0
Financials				
Greencoat Renewables PLC	535,355	856,811	877,406	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	16,463	688,521	646,448	
VH Global Sustainable Energy Opportunities PLC	220,999	388,246	363,878	
		1,933,578	1,887,732	5.7
Real Estate				
Alexandria Real Estate Equities Inc.	3,651	770,722	720,623	
Equinix Inc.	1,223	1,061,108	1,085,460	
Gladstone Land Corp.	6,409	190,540	159,350	
SBA Communications Corp.	3,113	1,232,071	1,182,344	
Welltower Inc.	10,440	1,055,367	927,255	
		4,309,808	4,075,032	12.3
Information Technology				
Itron Inc.	6,044	396,379	414,792	
Landis+Gyr Group AG	3,343	265,347	319,963	
Trimble Inc.	8,992	681,237	616,012	
		1,342,963	1,350,767	4.1
Utilities				
American Water Works Co., Inc.	3,265	648,527	674,297	
Atlantica Sustainable Infrastructure PLC	10,397	425,670	364,866	
Beijing Enterprises Water Group Ltd.	368,000	162,239	127,509	
China Water Affairs Group Ltd.	314,000	418,063	350,480	
Cia de Saneamento de Minas Gerais-COPASA	46,400	169,761	186,878	
E.ON SE	78,949	1,044,707	1,060,351	
Edison International	5,067	411,831	436,788	
Enel SpA	250,889	1,871,514	1,823,728	
Essential Utilities Inc.	14,693	878,430	950,228	
Friedrich Vorwerk Group SE	4,860	200,233	155,283	
Guangdong Investment Ltd.	424,000	603,526	586,633	
Hydro One Ltd.	29,527	973,526	1,070,944	
Iberdrola Sa	60,894	850,118	960,295	
National Grid PLC	54,950	924,030	887,462	
NextEra Energy Inc.	14,383	1,458,557	1,629,231	
Northland Power Inc.	18,075	710,059	671,125	
Ormat Technologies Inc.	7,498	803,339	878,592	
Orsted AS	8,555	1,090,110	1,044,787	
Pennon Group PLC	28,660	460,597	415,430	
Red Electrica Corp SA	15,707	384,179	368,957	
RWE AG	18,272	963,794	1,091,222	
SJW Group	2,079	179,711	228,709	
SSE PLC	17,285	469,820	479,278	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
United Utilities Group PLC	44,693	735,322	719,939	
Veolia Environnement SA	38,748	1,408,729	1,344,984	
		18,246,392	18,507,996	56.1
Total Equities		29,536,992	29,679,234	89.9
MUTUAL FUNDS				
International Public Partnerships Ltd.	269,880	691,015	665,968	
Renewables Infrastructure Group Ltd.	493,604	1,033,691	1,043,655	
Total Mutual Funds		1,724,706	1,709,623	5.2
Transaction Cost		(37,207)		
Total Investments		31,224,491	31,388,857	95.1
Other Assets less Liabilities			1,618,212	4.9
Total Net Assets			33,007,069	100.0

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 December 31, 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	12,381,026	37.5	1,373,389	29.5
Euro	8,265,768	25.0	1,491,337	32.0
British Pound	4,540,369	13.8	801,467	17.2
Hong Kong				
Dollar	1,378,980	4.2	302,587	6.5
Danish Krone	1,044,787	3.2	-	-
Japanese Yen	467,604	1.4	89,729	1.9
Swiss Franc	319,963	1.0	61,104	1.3
Brazilian Real	186,878	0.6	-	-
Norwegian Krone	162,096	0.5	-	-
Total	28,747,471	87.2	4,119,613	88.4

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

Sun Life KBI Sustainable Infrastructure Private Pool (continued)

As at December 31, 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 \$1,437,374 (\$205,981 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.

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

As at December 31, 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 \$1,483,962 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Utilities	56.1	59.6
Real Estate	12.3	7.0
Industrials	9.7	12.4
Financials	5.7	6.0
Consumer Staples	2.0	2.9
Information Technology	4.1	2.5
Mutual Funds		
Global Equities	5.2	5.3
Other Assets less Liabilities	4.9	4.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	14,857,006	14,822,228	-	29,679,234
Mutual Funds	-	1,709,623	-	1,709,623

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$38,744 (\$6,177 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$1,309 (\$1,309 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series A	1,027	9,910
Series F	1,045	10,045
Series I	13,723	132,267

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	219
Series F	-	-	377
Series I	-	-	5,939

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 December 31, 2022 and December 31, 2021, SLA held the following position in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series I	316,680	3,052,321

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	137,061

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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	137,300,492	156,007,308
Short-term investments	1,465,128	-
Cash	213,449	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	94,383	203,028
Unrealized appreciation on currency forward contracts	335,376	40,213
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	1,568,388
Accrued interest	985,610	870,181
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	74,614	255,794
Foreign income tax recoverable	-	-
	140,469,052	158,944,912
Liabilities		
Current Liabilities		
Bank indebtedness	-	204,469
Margin	58,091	157,007
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	161,925	153,526
Unrealized depreciation on currency forward contracts	6,168	192,312
Unrealized depreciation on swaps	-	-
Accrued expenses	2,302	3,678
Foreign income tax payable	-	-
Redemptions payable	50,937	62,075
Distributions payable	-	-
Due to investment dealers	-	1,874,285
Management fees payable	8,933	15,766
Total liabilities (excluding net assets attributable to holders of redeemable securities)	288,356	2,663,118
Net Assets Attributable to Holders of Redeemable Securities	140,180,696	156,281,794
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	25,939,949	36,032,562
Series D	6,280,999	16,002,057
Series F	13,673,406	12,526,442
Series FX	334,889	384,384
Series I	91,368,923	88,728,622
Series O	2,582,530	2,607,727
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.19	14.36
Series D	12.23	14.39
Series F	9.03	10.65
Series FX	12.25	14.44
Series I	11.73	13.83
Series O	8.73	10.29

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	4,878,396	4,978,394
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(2,498)
Net realized gain (loss) on sale of investments	(3,999,556)	(674,383)
Net realized gain (loss) on futures contracts	762,782	533,871
Net realized gain (loss) on currency forward contracts	(2,048,349)	1,423,557
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(18,991,325)	(8,528,641)
Change in unrealized appreciation (depreciation) in value of futures contracts	(117,044)	28,458
Change in unrealized appreciation (depreciation) in currency forward contracts	481,307	(1,180,020)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(19,033,789)	(3,421,262)
Net gain (loss) on foreign exchange	23,751	(49,052)
Other income	-	5,292
Total income (loss)	(19,010,038)	(3,465,022)
Expenses (note 5)		
Management fees	469,430	633,360
Fixed annual administration fees	111,013	145,415
Independent review committee fees	598	620
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	8,192	5,906
Total operating expenses	589,233	785,301
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(19,599,271)	(4,250,323)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(19,599,271)	(4,250,323)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(4,615,289)	(1,334,983)
Series D	(1,678,547)	(536,458)
Series F	(1,764,782)	(418,239)
Series FX	(49,495)	(9,655)
Series I	(11,178,922)	(1,868,978)
Series O	(312,236)	(82,010)
Weighted Average Number of Securities Outstanding		
Series A	2,314,100	2,660,114
Series D	667,723	1,213,744
Series F	1,482,558	1,362,164
Series FX	26,963	26,322
Series I	6,970,552	6,886,072
Series O	263,326	301,555

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.99)	(0.50)
Series D	(2.51)	(0.44)
Series F	(1.19)	(0.31)
Series FX	(1.84)	(0.37)
Series I	(1.60)	(0.27)
Series O	(1.19)	(0.27)

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

For the periods ended December 31

	Series A		Series D		Series F		Series FX	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 36,032,562	41,534,699	16,002,057	19,815,068	12,526,442	16,034,385	384,384	394,039
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (4,615,289)	(1,334,983)	(1,678,547)	(536,458)	(1,764,782)	(418,239)	(49,495)	(9,655)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 7,041,422	16,022,480	415,095	1,931,768	9,528,644	6,023,201	-	-
Redemption of redeemable securities	\$ (12,503,134)	(20,173,862)	(8,436,405)	(5,177,193)	(6,607,260)	(9,106,662)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 608,630	607,549	184,043	329,481	385,526	319,336	9,230	8,259
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,853,082)	(3,543,833)	(7,837,267)	(2,915,944)	3,306,910	(2,764,125)	9,230	8,259
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (624,242)	(623,321)	(205,244)	(360,609)	(395,164)	(325,579)	(9,230)	(8,259)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (624,242)	(623,321)	(205,244)	(360,609)	(395,164)	(325,579)	(9,230)	(8,259)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (10,092,613)	(5,502,137)	(9,721,058)	(3,813,011)	1,146,964	(3,507,943)	(49,495)	(9,655)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 25,939,949	36,032,562	6,280,999	16,002,057	13,673,406	12,526,442	334,889	384,384
Redeemable Security Transactions Balance - beginning of period	2,510,001	2,763,571	1,111,790	1,314,437	1,176,667	1,438,886	26,614	26,042
Securities issued	548,861	1,109,737	32,195	133,529	996,089	564,867	-	-
Securities issued on reinvestment of distributions	47,680	42,277	14,208	22,876	41,007	29,999	721	572
Securities redeemed	(977,975)	(1,405,584)	(644,505)	(359,052)	(700,016)	(857,085)	-	-
Balance - end of period	2,128,567	2,510,001	513,688	1,111,790	1,513,747	1,176,667	27,335	26,614

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 88,728,622	97,896,597	2,607,727	3,926,500	156,281,794	179,601,288
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (11,178,922)	(1,868,978)	(312,236)	(82,010)	(19,599,271)	(4,250,323)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 29,608,165	32,364,482	850,646	287,950	47,443,972	56,629,881
Redemption of redeemable securities	\$ (15,788,940)	(39,663,480)	(563,607)	(1,524,713)	(43,899,346)	(75,645,910)
Reinvestment of distributions to holders of redeemable securities	\$ 2,940,065	2,806,494	81,533	88,150	4,209,027	4,159,269
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 16,759,290	(4,492,504)	368,572	(1,148,613)	7,753,653	(14,856,760)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,940,067)	(2,806,493)	(81,533)	(88,150)	(4,255,480)	(4,212,411)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,940,067)	(2,806,493)	(81,533)	(88,150)	(4,255,480)	(4,212,411)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,640,301	(9,167,975)	(25,197)	(1,318,773)	(16,101,098)	(23,319,494)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 91,368,923	88,728,622	2,582,530	2,607,727	140,180,696	156,281,794
Redeemable Security Transactions Balance - beginning of period	6,416,900	6,757,814	253,442	364,270	11,495,414	12,665,020
Securities issued	2,415,040	2,335,063	94,295	27,412	4,086,480	4,170,608
Securities issued on reinvestment of distributions	240,586	203,016	8,963	8,560	353,165	307,300
Securities redeemed	(1,281,237)	(2,878,993)	(60,756)	(146,800)	(3,664,489)	(5,647,514)
Balance - end of period	7,791,289	6,416,900	295,944	253,442	12,270,570	11,495,414

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(19,599,271)	(4,250,323)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,999,556	674,383
Change in unrealized (appreciation) depreciation in value of investments	18,991,325	8,528,641
Change in unrealized (appreciation) depreciation in value of futures contracts	117,044	(28,458)
Change in unrealized (appreciation) depreciation in currency forward contracts	(481,307)	1,180,020
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	(98,916)	11,069
Purchases of investments	(75,980,675)	(87,897,105)
Proceeds from sale of investments	71,382,521	94,949,293
Purchases of short-term investments	(140,458,397)	(30,846,473)
Proceeds from sale of short-term investments	138,993,269	34,245,823
Change in dividends and interest receivable	(115,429)	76,451
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(6,833)	(2,604)
Change in other payables and accrued expenses	6,816	(611)
Net Cash Provided by (Used in) Operating Activities	(3,250,297)	16,640,106
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(46,453)	(53,142)
Proceeds from redeemable securities issued	47,625,152	56,633,346
Redemption of redeemable securities	(43,910,484)	(75,634,093)
Net Cash Provided by (Used in) Financing Activities	3,668,215	(19,053,889)
Net increase (decrease) in cash	417,918	(2,413,783)
Cash (bank indebtedness) at beginning of period	(204,469)	2,209,314
Cash (bank indebtedness) at end of period	213,449	(204,469)
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	4,762,967	5,054,845
Interest paid	-	(2,498)

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.021%	19-Jan-2023	1,200,000	1,195,128	1,195,128	
				1,195,128	1,195,128	0.9
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	270,000	270,000	270,000	
				270,000	270,000	0.2
Total Short-Term Investments				1,465,128	1,465,128	1.1
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	0.750%	1-Feb-2024	992,000	953,020	954,285	
Canadian Government Bond	1.500%	1-Apr-2025	3,110,000	2,991,105	2,949,162	
Canadian Government Bond	2.750%	1-Sep-2027	7,035,000	6,782,795	6,835,230	
Canadian Government Bond	2.000%	1-Jun-2032	9,420,000	8,440,772	8,436,951	
Canadian Government Bond	1.750%	1-Dec-2053	2,540,000	1,904,304	1,790,045	
Canadian Government Bond	2.750%	1-Dec-2064	443,000	524,502	390,454	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	377,504	
				22,027,782	21,733,631	15.5
Provincial Bonds						
Province of Alberta	2.900%	20-Sep-2029	2,610,000	2,665,896	2,453,444	
Province of Alberta	2.050%	1-Jun-2030	1,600,000	1,448,800	1,405,558	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	4,080,541	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	538,437	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	1,556,484	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	2,298,905	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,219,235	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	2,399,441	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,010,406	
Province of Ontario	3.500%	2-Jun-2024	2,965,000	3,154,315	2,930,044	
Province of Ontario	2.400%	2-Jun-2026	2,660,000	2,681,213	2,530,691	
Province of Ontario	2.050%	2-Jun-2030	1,475,000	1,339,064	1,295,723	
Province of Ontario	2.900%	2-Jun-2049	3,205,000	3,682,988	2,497,483	
Province of Ontario	2.650%	2-Dec-2050	4,715,000	5,235,962	3,471,677	
Province of Ontario	3.750%	2-Dec-2053	3,135,000	3,086,524	2,876,973	
Province of Quebec	2.750%	1-Sep-2028	3,975,000	4,000,651	3,755,845	
Province of Quebec	5.000%	1-Dec-2038	3,430,000	4,775,482	3,702,019	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	549,429	
				49,409,841	40,572,335	28.9
Municipal Bonds						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	449,706	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,233,779	
				1,764,065	1,683,485	1.2
Corporate Bonds						
Air Canada	4.625%	15-Aug-2029	210,000	210,000	185,148	
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	226,112	
Bank of Montreal	2.370%	3-Feb-2025	1,320,000	1,321,729	1,249,546	
Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,022,107	
Bank of Montreal	5.625%	26-May-2082	200,000	200,000	186,411	
Bell Canada Inc.	3.800%	21-Aug-2028	750,000	813,613	710,256	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	690,000	690,000	676,527	
Bruce Power LP	4.010%	21-Jun-2029	1,205,000	1,259,670	1,143,563	
Calgary Airport Authority	3.199%	7-Oct-2036	515,000	515,000	427,368	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	260,000	260,000	205,217	
Canadian Western Bank	2.606%	30-Jan-2025	900,000	932,400	850,443	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	478,370	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,639,917	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,350,416	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,146,433	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	1,505,000	1,438,088	1,314,377	
CU Inc.	3.964%	27-Jul-2045	1,915,000	2,044,631	1,651,805	
CU Inc.	3.174%	5-Sep-2051	1,165,000	944,815	855,174	
Doman Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	437,325	
Element Fleet Management Corp.	1.600%	6-Apr-2024	190,000	238,522	244,098	
Enbridge Gas Inc.	2.900%	1-Apr-2030	460,000	503,360	411,969	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,139,138	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	960,855	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	921,390	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	465,000	466,144	407,582	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	350,681	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	410,000	410,000	307,580	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	1,585,000	1,438,815	1,350,136	
Hydro One Inc.	3.630%	25-Jun-2049	3,275,000	2,751,887	2,677,560	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	256,619	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	204,206	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	540,000	540,000	470,597	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	1,035,000	1,042,778	1,060,337	
John Deere Financial Inc.	2.810%	19-Jan-2029	1,165,000	1,077,625	1,050,321	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	1,677,022	
Manulife Financial Corp.	3.375%	19-Jun-2081	590,000	590,000	443,873	
Manulife Financial Corp.	4.100%	19-Mar-2082	330,000	330,000	249,834	
Mattamy Group Corp.	5.250%	15-Dec-2027	300,000	418,556	361,198	
National Bank of Canada	2.983%	4-Mar-2024	2,910,000	2,990,611	2,835,195	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	560,889	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	124,562	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505,000	515,926	434,136	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	150,000	120,038	120,463	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	150,000	125,612	126,031	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	327,503	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,010,000	2,159,644	1,822,241	
Parkland Fuel Corp.	4.625%	1-May-2030	655,000	820,178	735,687	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	450,862	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	42,481	
Rogers Communications Inc.	5.250%	15-Apr-2052	615,000	611,820	555,674	
Rogers Communications Inc.	5.000%	17-Dec-2081	426,000	426,000	384,907	
Rogers Communications Inc., Private Placement, Zero Coupon		15-Apr-2052	615,000	0	0	
Royal Bank of Canada	2.328%	28-Jan-2027	1,775,000	1,679,224	1,603,289	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	1,864,258	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	952,682	
Shaw Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	61,727	
Shaw Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	138,175	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	261,810	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,424,934	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,425,000	1,458,545	1,371,110	
The Bank of Nova Scotia	2.490%	23-Sep-2024	745,000	764,854	713,220	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,390,288	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	945,000	945,000	918,158	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	465,000	465,000	472,944	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	397,945	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,695,000	1,696,223	1,285,442	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	740,000	853,013	592,813	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	614,283	
				60,128,557	52,885,220	37.7
Foreign Bonds						
American Builders & Contractors Supply Co., Inc.	4.000%	15-Jan-2028	157,000	208,161	190,162	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	5,460	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,158,224	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	426,000	503,157	462,946	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	250,000	305,463	279,924	
BAT Capital Corp.	5.650%	16-Mar-2052	565,000	696,519	638,852	
BWX Technologies Inc.	4.125%	30-Jun-2028	150,000	201,254	183,331	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	475,000	660,212	583,077	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	250,000	320,119	293,499	
Charter Communications Operating LLC	5.250%	1-Apr-2053	570,000	715,257	603,375	
CSC Holdings LLC	3.375%	15-Feb-2031	320,000	399,601	283,466	
Energear Israel Finance Ltd.	4.875%	30-Mar-2026	273,000	346,089	341,224	
FirstEnergy Corp.	3.400%	1-Mar-2050	690,000	857,315	623,382	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	229,224	292,225	264,668	
Iron Mountain Inc.	4.500%	15-Feb-2031	295,000	384,399	329,441	
Jazz Securities DAC	4.375%	15-Jan-2029	330,000	421,048	399,326	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	364,000	521,494	467,509	
Magallanes Inc.	5.141%	15-Mar-2052	850,000	1,086,028	845,829	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	426,000	723,484	622,066	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	150,000	210,415	186,371	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	150,000	204,535	200,745	
Prosus NV	3.680%	21-Jan-2030	289,000	399,824	327,283	
SBA Communications Corp.	3.875%	15-Feb-2027	168,000	228,336	206,028	
SBA Communications Corp.	3.125%	1-Feb-2029	230,000	293,825	259,673	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	375,000	519,649	464,938	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	158,419	
Standard Industries Inc.	4.375%	15-Jul-2030	240,000	325,454	265,683	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	1,200,000	459,840	414,293	
TransDigm Inc.	4.625%	15-Jan-2029	235,000	301,176	280,532	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	518,091	
WMG Acquisition Corp.	3.000%	15-Feb-2031	305,000	364,492	330,897	
				13,975,621	12,188,714	8.7
Mortgage-Backed Securities						
Atrium XII	5.675%	22-Apr-2027	510,000	651,092	677,486	
Barings CLO Ltd 2013-I	5.493%	20-Jan-2028	530,000	676,599	703,220	
BDS 2021-FL9 Ltd.	6.239%	16-Nov-2038	746,000	951,335	940,156	
CHCP 2021-FL1 Ltd.	6.090%	15-Feb-2038	500,000	628,417	660,195	
CLNC 2019-FL1 Ltd.	6.839%	20-Aug-2035	615,000	800,542	826,269	
LCCM 2021-FL2 Trust	6.468%	13-Dec-2038	600,000	737,785	764,883	
Magnetite XVI Ltd.	5.394%	18-Jan-2028	530,000	660,807	701,363	
MF1 2021-FL6 Ltd.	6.176%	16-Jul-2036	794,264	980,150	1,016,857	
Neuberger Berman CLO XX Ltd.	1.891%	15-Jul-2034	456,000	559,509	594,327	
PFP 2021-8 Ltd.	6.476%	9-Aug-2037	500,000	624,669	616,847	
TICP CLO I-2 Ltd.	5.827%	26-Apr-2028	550,000	691,293	735,504	
				7,962,198	8,237,107	5.9
Total Bonds				155,268,064	137,300,492	97.9
Total Investments				156,733,192	138,765,620	99.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					329,208	0.2
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					(67,542)	0.0
Other Assets less Liabilities					1,153,410	0.8
Total Net Assets					140,180,696	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	20-Jan-2023	USD	37,648	CAD	(50,974)	32
State Street Bank & Trust	A-1	20-Jan-2023	CAD	22,470,719	USD	(16,342,187)	329,224
State Street Bank & Trust	A-1	20-Jan-2023	USD	267,247	CAD	(355,932)	6,120
							335,376
Citibank	A-2	20-Jan-2023	USD	16,722	CAD	(22,666)	(10)
State Street Bank & Trust	A-1	20-Jan-2023	USD	654	CAD	(907)	(20)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	1,173,618	USD	(866,791)	(718)
State Street Bank & Trust	A-1	20-Jan-2023	USD	1,048,676	CAD	(1,426,192)	(5,420)
							(6,168)
							329,208

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

Sun Life MFS Canadian Bond Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 5YR BOND FUTURES	(2,240,816)	22-Mar-2023	(20)	112	(2,229,400)	11,416
CBOT 10YR US T-NOTE FUTURES	(4,442,597)	22-Mar-2023	(29)	113	(4,412,545)	30,056
CBOT ULTRA BOND FUTURES	(2,390,594)	22-Mar-2023	(13)	136	(2,365,827)	24,767
US 10 YR ULTRA FUTURES	(2,589,751)	22-Mar-2023	(16)	119	(2,564,243)	25,508
US 5YR NOTE (CBT)	(2,781,183)	31-Mar-2023	(19)	108	(2,778,547)	2,636
						94,383
CAN 10YR BOND FUTURES	6,247,500	22-Mar-2023	50	125	6,127,500	(120,000)
CAN 2YR BOND FUTURES	18,091,434	22-Mar-2023	175	103	18,062,625	(28,809)
CBOT 2YR US T-NOTE FUTURES	(833,199)	31-Mar-2023	(3)	102	(833,612)	(413)
CBOT US LONG BOND	1,371,379	22-Mar-2023	8	127	1,358,676	(12,703)
						(161,925)
						(67,542)

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	18.2	19.3
AA/Aa	11.5	13.4
A/A	37.2	32.8
BBB/Baa	23.3	21.6
BB/Ba	7.0	10.9
B/B	0.9	0.8
Not Rated	1.1	1.1
Total	99.2	99.9

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	(276,221)	(0.2)	4,123	-
Total	(276,221)	(0.2)	4,123	-

As at December 31, 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 \$13,811 (\$206 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 Canadian Bond 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 (\$)
December 31, 2022	1,465,128	33,429,445	103,871,047	138,765,620
December 31, 2021	885,667	41,334,777	113,786,864	156,007,308

As at December 31, 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 \$20,105,470 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.9	-
Term Deposit Receipt	0.2	-
Bonds		
Federal Bonds	15.5	17.5
Provincial Bonds	28.9	30.4
Municipal Bonds	1.2	1.2
Corporate Bonds	37.7	34.6
Foreign Bonds	8.7	10.1
Mortgage-Backed Securities	5.9	6.1
Derivative Assets (Liabilities)	0.2	(0.1)
Other Assets less Liabilities	0.8	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	129,063,385	-	129,063,385
Mortgage-Backed Securities	-	8,237,107	-	8,237,107
Short-Term Investments	-	1,465,128	-	1,465,128
Futures Contracts	94,383	-	-	94,383
Currency Forward Contracts	-	335,376	-	335,376
Financial Liabilities				
Futures Contracts	161,925	-	-	161,925
Currency Forward Contracts	-	6,168	-	6,168

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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
Financial Liabilities				
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 December 31, 2022 and January 1 to December 31, 2021.

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	1,694,071	-
Net purchases and sales	-	951,336
Net transfers in (out)	(1,655,722)	766,109
Gains (Losses)		
Realized	-	-
Unrealized	(38,349)	(23,374)
Closing Balance	-	1,694,071

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

Sun Life MFS Canadian Bond Fund (continued)

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

Bonds 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 December 31, 2022 were \$8,192 (\$5,906 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$8,370,731 (\$2,890,771 as at December 31, 2021). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	335,376	(6,168)	-	329,208
Total	335,376	(6,168)	-	329,208
Derivative liabilities - Currency Forward Contracts	(6,168)	6,168	-	-
Total	(6,168)	6,168	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	40,213	(35,261)	-	4,952
Total	40,213	(35,261)	-	4,952
Derivative liabilities - Currency Forward Contracts	(192,312)	35,261	-	(157,051)
Total	(192,312)	35,261	-	(157,051)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 1, 2009
Series D Securities	July 15, 1988	January 3, 1989
Series F Securities	April 02, 2012	April 02, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	December 1, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	964,771,898	692,177,175
Short-term investments	12,090,534	5,997,900
Cash	499,794	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	314,441	82,591
Accrued interest	22,189	527
Dividends receivable	1,249,613	1,049,546
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,074,321	159,610
Foreign income tax recoverable	-	-
	980,022,790	699,793,348
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,915	16,066
Foreign income tax payable	-	-
Redemptions payable	157,036	2,230
Distributions payable	-	-
Due to investment dealers	-	36,300
Management fees payable	36,774	50,905
Total liabilities (excluding net assets attributable to holders of redeemable securities)	209,725	105,501
Net Assets Attributable to Holders of Redeemable Securities	979,813,065	699,687,847
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,513,095	69,993,174
Series D	17,874,116	27,960,372
Series F	23,118,933	17,606,599
Series I	861,955,903	570,038,646
Series O	11,351,018	14,089,056
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	60.48	70.16
Series D	64.66	74.59
Series F	63.41	73.14
Series I	64.43	74.29
Series O	15.15	17.46

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	15,116,191	13,580,429
Interest income for distribution purposes	367,392	237,695
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(50)	(47)
Net realized gain (loss) on sale of investments	47,848,309	27,730,314
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	(127,713,619)	83,106,850
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(64,381,777)	124,655,241
Net gain (loss) on foreign exchange	(50,465)	(13,508)
Other income	-	295
Total income (loss)	(64,432,242)	124,642,028
Expenses (note 5)		
Management fees	1,740,527	1,756,415
Fixed annual administration fees	544,516	566,555
Independent review committee fees	2,807	2,426
Withholding tax	260,008	317,653
Foreign income tax	76,836	-
Transaction costs (note 2)	113,174	72,175
Total operating expenses	2,737,868	2,715,224
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(67,170,110)	121,926,804
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(67,170,110)	121,926,804
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(6,980,084)	10,740,976
Series D	(2,047,669)	4,700,115
Series F	(2,106,193)	2,789,799
Series I	(54,846,759)	101,525,872
Series O	(1,189,405)	2,170,042
Weighted Average Number of Securities Outstanding		
Series A	1,016,897	982,107
Series D	303,064	388,662
Series F	321,606	228,225
Series I	7,765,785	7,747,893
Series O	773,797	714,030

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(6.86)	10.94
Series D	(6.76)	12.09
Series F	(6.55)	12.22
Series I	(7.06)	13.10
Series O	(1.54)	3.04

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

For the periods ended December 31

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 69,993,174	58,264,420	27,960,372	25,535,276	17,606,599	13,464,219
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (6,980,084)	10,740,976	(2,047,669)	4,700,115	(2,106,193)	2,789,799
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 15,699,814	19,123,862	787,597	1,766,072	12,311,443	5,555,621
Redemption of redeemable securities	\$ (13,195,863)	(18,136,191)	(8,805,167)	(4,034,107)	(4,639,055)	(4,190,291)
Reinvestment of distributions to holders of redeemable securities	\$ 2,883,630	261,460	772,761	187,385	1,103,221	240,215
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 5,387,581	1,249,131	(7,244,809)	(2,080,650)	8,775,609	1,605,545
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (2,886,286)	(253,727)	(793,778)	(103,770)	(1,020,211)	(63,377)
From net investment income	\$ (1,290)	(7,503)	-	(89,142)	(136,871)	(186,537)
Return of capital	\$ -	(123)	-	(1,457)	-	(3,050)
	\$ (2,887,576)	(261,353)	(793,778)	(194,369)	(1,157,082)	(252,964)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,480,079)	11,728,754	(10,086,256)	2,425,096	5,512,334	4,142,380
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,513,095	69,993,174	17,874,116	27,960,372	23,118,933	17,606,599
Redeemable Security Transactions						
Balance - beginning of period	997,635	979,404	374,843	404,625	240,734	217,366
Securities issued	240,862	290,369	11,579	24,464	174,395	81,092
Securities issued on reinvestment of distributions	47,857	3,837	12,000	2,584	17,465	3,381
Securities redeemed	(203,155)	(275,975)	(121,991)	(56,830)	(67,994)	(61,105)
Balance - end of period	1,083,199	997,635	276,431	374,843	364,600	240,734

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 570,038,646	523,726,204	14,089,056	9,674,750	699,687,847	630,664,869
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (54,846,759)	101,525,872	(1,189,405)	2,170,042	(67,170,110)	121,926,804
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 402,320,734	25,337,143	2,805,854	4,930,761	433,925,442	56,713,459
Redemption of redeemable securities	\$ (55,556,720)	(80,550,572)	(4,317,063)	(2,671,035)	(86,513,868)	(109,582,196)
Reinvestment of distributions to holders of redeemable securities	\$ 50,112,251	12,418,617	612,813	277,501	55,484,676	13,385,178
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 396,876,265	(42,794,812)	(898,396)	2,537,227	402,896,250	(39,483,559)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (37,879,501)	(2,108,728)	(504,344)	(51,742)	(43,084,120)	(2,581,344)
From net investment income	\$ (12,232,748)	(10,309,890)	(145,893)	(237,341)	(12,516,802)	(10,830,413)
Return of capital	\$ -	-	-	(3,880)	-	(8,510)
	\$ (50,112,249)	(12,418,618)	(650,237)	(292,963)	(55,600,922)	(13,420,267)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 291,917,257	46,312,442	(2,738,038)	4,414,306	280,125,218	69,022,978
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 861,955,903	570,038,646	11,351,018	14,089,056	979,813,065	699,687,847
Redeemable Security Transactions Balance - beginning of period	7,673,411	8,333,052	807,069	654,911	10,093,692	10,589,358
Securities issued	5,711,836	363,675	170,523	295,329	6,309,195	1,054,929
Securities issued on reinvestment of distributions	781,288	172,006	40,638	16,355	899,248	198,163
Securities redeemed	(788,148)	(1,195,322)	(268,851)	(159,526)	(1,450,139)	(1,748,758)
Balance - end of period	13,378,387	7,673,411	749,379	807,069	15,851,996	10,093,692

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(67,170,110)	121,926,804
Adjustments for:		
Net realized (gain) loss on sale of investments	(47,848,309)	(27,730,314)
Change in unrealized (appreciation) depreciation in value of investments	127,713,619	(83,106,850)
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	(680,456,804)	(118,787,856)
Proceeds from sale of investments	327,615,447	161,648,133
Purchases of short-term investments	(468,932,255)	(93,940,493)
Proceeds from sale of short-term investments	462,839,621	92,341,101
Change in dividends and interest receivable	(221,729)	(91,156)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(14,131)	7,769
Change in other payables and accrued expenses	113,023	74,049
Net Cash Provided by (Used in) Operating Activities	(346,361,628)	52,341,187
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(116,246)	(35,089)
Proceeds from redeemable securities issued	433,010,731	56,684,888
Redemption of redeemable securities	(86,359,062)	(109,618,158)
Net Cash Provided by (Used in) Financing Activities	346,535,423	(52,968,359)
Net increase (decrease) in cash	173,795	(627,172)
Cash (bank indebtedness) at beginning of period	325,999	953,171
Cash (bank indebtedness) at end of period	499,794	325,999
Dividends received, net of withholding taxes	14,656,116	13,171,589
Interest received, net of withholding taxes	345,730	237,726
Interest paid	(50)	(47)

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	3,200,000	3,195,264	3,195,264	
Canadian Treasury Bill	4.118%	2-Feb-2023	7,000,000	6,955,270	6,955,270	
				10,150,534	10,150,534	1.0
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	1,940,000	1,940,000	1,940,000	
				1,940,000	1,940,000	0.2
Total Short-Term Investments				12,090,534	12,090,534	1.2
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Canadian Natural Resources Ltd.			551,008	31,145,434	41,430,292	
Cenovus Energy Inc.			607,707	12,577,230	15,964,463	
Enbridge Inc.			894,094	46,363,740	47,315,454	
Suncor Energy Inc.			779,867	29,535,571	33,495,288	
TC Energy Corp.			67,392	3,949,272	3,637,820	
				123,571,247	141,843,317	14.5
Materials						
Agnico Eagle Mines Ltd.			270,452	19,039,515	19,029,003	
Franco-Nevada Corp.			170,798	28,700,516	31,524,187	
Nutrien Ltd.			101,559	11,331,340	10,039,107	
Teck Resources Ltd., Class B			202,409	9,545,252	10,357,269	
Wheaton Precious Metals Corp.			376,151	20,639,818	19,898,388	
				89,256,441	90,847,954	9.3
Industrials						
Air Canada			277,427	5,155,111	5,379,310	
ATS Corp.			206,890	7,626,438	8,708,000	
Badger Infrastructure Solutions Ltd.			232,863	6,466,028	6,208,128	
Boyd Group Services Inc.			55,754	11,485,126	11,661,507	
CAE Inc.			329,138	8,473,587	8,620,124	
Canadian National Railway Co.			227,561	32,575,658	36,600,911	
Canadian Pacific Railway Ltd.			437,557	38,049,885	44,171,379	
GFL Environmental Inc.			358,868	13,265,791	14,189,641	
TFI International Inc.			67,033	8,304,611	9,090,345	
Thomson Reuters Corp.			109,158	13,346,751	16,860,545	
Toromont Industries Ltd.			63,769	6,735,854	6,230,869	
Waste Connections Inc.			126,003	19,186,302	22,615,018	
				170,671,142	190,335,777	19.4
Consumer Discretionary						
Aritzia Inc.			108,469	4,426,561	5,136,007	
Canada Goose Holdings Inc.			182,679	4,519,573	4,398,910	
Dollarama Inc.			221,300	14,727,390	17,524,747	
Gildan Activewear Inc.			192,931	7,573,280	7,153,881	
Magna International Inc.			98,127	9,169,666	7,463,540	
Pet Valu Holdings Ltd.			261,606	9,018,401	10,236,643	
Restaurant Brands International Inc.			162,211	13,813,310	14,204,817	
				63,248,181	66,118,545	6.7
Consumer Staples						
Alimentation Couche-Tard Inc.			226,873	11,271,832	13,498,944	
Loblaw Companies Ltd.			82,694	7,941,173	9,900,126	
Neighbourly Pharmacy Inc.			185,172	4,967,369	4,331,173	
				24,180,374	27,730,243	2.8
Financials						
Bank of Montreal			343,157	39,435,391	42,091,638	
Brookfield Asset Management Ltd.			185,336	7,589,105	7,185,477	
Brookfield Corp.			745,364	34,604,773	31,737,599	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Definity Financial Corp.	159,497	5,208,553	6,137,445	
Element Fleet Management Corp.	790,594	11,227,154	14,586,459	
iA Financial Corp., Inc.	133,849	10,060,685	10,610,210	
Intact Financial Corp.	111,948	18,520,678	21,819,785	
Manulife Financial Corp.	425,135	9,872,670	10,267,010	
Royal Bank of Canada	637,101	74,387,126	81,102,955	
The Toronto-Dominion Bank	855,414	69,612,557	74,994,145	
		280,518,692	300,532,723	30.7
Information Technology				
CGI Inc.	168,516	17,297,066	19,667,502	
Constellation Software Inc.	11,950	19,512,582	25,261,822	
Copperleaf Technologies Inc.	54,712	565,049	314,047	
Kinaxis Inc.	63,601	8,897,096	9,661,628	
Nuvei Corp.	84,275	3,495,346	2,899,903	
Shopify Inc.	292,230	20,230,542	13,737,732	
		69,997,681	71,542,634	7.3
Real Estate				
Allied Properties Real Estate Investment Trust	183,212	5,823,925	4,690,227	
FirstService Corp.	47,905	8,143,436	7,943,128	
Granite Real Estate Investment Trust	173,286	12,616,399	11,970,597	
		26,583,760	24,603,952	2.5
Communication Services				
Quebecor Inc.	483,153	13,781,639	14,591,221	
TELUS Corp.	663,681	18,068,662	17,341,985	
		31,850,301	31,933,206	3.3
Utilities				
Boralex Inc., Class A	151,685	5,678,660	6,070,434	
Brookfield Infrastructure Partners LP	315,048	14,841,019	13,213,113	
		20,519,679	19,283,547	2.0
Total Equities		900,397,498	964,771,898	98.5
Transaction Costs		(59,756)		
Total Investments		912,428,276	976,862,432	99.7
Other Assets less Liabilities			2,950,633	0.3
Total Net Assets			979,813,065	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.2	0.5
AA/Aa	-	0.4
Total	1.2	0.9

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

Sun Life MFS Canadian Equity Fund (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	385,469	-	106,925,415	15.3
Euro	22,448	-	27,847,692	4.0
Brazilian Real	6,186	-	172,815	-
Swedish Krona	3,331	-	1,520,120	0.2
Danish Krone	2,797	-	1,649,553	0.2
Japanese Yen	1	-	7,340,860	1.0
Swiss Franc	-	-	11,909,942	1.7
British Pound	-	-	9,131,498	1.3
Hong Kong				
Dollar	-	-	5,802,725	0.8
Indian Rupee	-	-	2,005,398	0.3
Korean Won	-	-	1,489,784	0.2
Singapore Dollar	-	-	1,183,437	0.2
New Taiwan				
Dollar	-	-	1,178,124	0.2
Mexican Peso	-	-	755,525	0.1
Australian Dollar	-	-	543,385	0.1
Total	420,232	-	179,456,273	25.6

As at December 31, 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 \$21,012 (\$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 (\$)
December 31, 2022	12,090,534	-	-	12,090,534
December 31, 2021	5,997,900	-	-	5,997,900

As at December 31, 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 \$6,885 (\$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.

As at December 31, 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 \$48,238,595 (\$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 December 31, 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 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.0	0.9
Term Deposit Receipt	0.2	-
Equities		
Energy	14.5	9.8
Materials	9.3	6.5
Industrials	19.4	15.5
Consumer Discretionary	6.7	7.2
Consumer Staples	2.8	3.8
Health Care	-	3.3
Financials	30.7	26.1
Information Technology	7.3	18.2
Real Estate	2.5	2.0
Communication Services	3.3	5.0
Utilities	2.0	1.5
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	964,771,898	-	-	964,771,898
Short-Term Investments	-	12,090,534	-	12,090,534

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	620,447,864	71,729,311	-	692,177,175
Short-Term Investments	-	5,997,900	-	5,997,900

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

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	-	64,206
Net purchases and sales	-	(20)
Net transfers in (out)	-	(894,047)
Gains (Losses)		
Realized	-	22
Unrealized	-	829,839
Closing Balance	-	-

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

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$113,174 (\$72,175 for the period ended December 31, 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 December 31, 2022 was \$1,512 (\$nil 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 MFS Canadian Equity Fund (continued)

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

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	201,255,777	57,959,227
Short-term investments	7,972,657	-
Cash	780,695	235,196
Margin	71,567	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	52,859	-
Unrealized appreciation on currency forward contracts	31,830	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,257,040	-
Dividends receivable	322,753	211,272
Distributions receivable from underlying funds	-	-
Subscriptions receivable	463,739	7,938
Foreign income tax recoverable	-	-
	212,208,917	58,413,633
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	47,432	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	68,931	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,249	1,963
Foreign income tax payable	-	-
Redemptions payable	9,798	-
Distributions payable	-	-
Due to investment dealers	243,804	834
Management fees payable	15,325	9,904
Total liabilities (excluding net assets attributable to holders of redeemable securities)	389,539	12,701
Net Assets Attributable to Holders of Redeemable Securities	211,819,378	58,400,932
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	34,310,245	18,174,358
Series D	591,501	1,259,887
Series F	12,657,421	3,081,428
Series I	160,351,311	32,779,054
Series O	3,908,900	3,106,205
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.78	15.35
Series D	15.05	15.60
Series F	15.05	15.60
Series I	15.32	15.63
Series O	12.39	12.83

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	3,119,943	1,947,655
Interest income for distribution purposes	2,036,415	56,433
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(10)	(53)
Net realized gain (loss) on sale of investments	5,192,796	2,813,647
Net realized gain (loss) on futures contracts	(73,051)	-
Net realized gain (loss) on currency forward contracts	14,904	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,967,887)	6,309,775
Change in unrealized appreciation (depreciation) in value of futures contracts	52,859	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(37,101)	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	8,338,868	11,127,457
Net gain (loss) on foreign exchange	(15,073)	748
Other income	-	-
Total income (loss)	8,323,795	11,128,205
Expenses (note 5)		
Management fees	453,940	353,184
Fixed annual administration fees	111,787	64,363
Independent review committee fees	576	197
Withholding tax	203,383	39,042
Foreign income tax	-	-
Transaction costs (note 2)	101,802	17,868
Total operating expenses	871,488	474,654
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,452,307	10,653,551
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,452,307	10,653,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	304,524	3,222,075
Series D	42,141	253,129
Series F	265,483	481,386
Series I	6,768,075	6,077,747
Series O	72,084	619,214
Weighted Average Number of Securities Outstanding		
Series A	1,468,216	1,208,131
Series D	48,728	89,725
Series F	366,552	163,625
Series I	5,838,251	1,980,305
Series O	254,373	240,788

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.21	2.67
Series D	0.86	2.82
Series F	0.72	2.94
Series I	1.16	3.07
Series O	0.28	2.57

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

For the periods ended December 31

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,174,358	15,420,137	1,259,887	1,156,324	3,081,428	2,108,241
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 304,524	3,222,075	42,141	253,129	265,483	481,386
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 21,796,677	6,204,752	45,821	108,482	10,736,752	798,841
Redemption of redeemable securities	\$ (5,950,773)	(6,670,007)	(756,348)	(255,755)	(1,401,977)	(299,824)
Reinvestment of distributions to holders of redeemable securities	\$ 1,202,402	251,931	27,119	21,632	432,002	57,557
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 17,048,306	(213,324)	(683,408)	(125,641)	9,766,777	556,574
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (628,214)	-	(11,254)	-	(227,515)	-
From net investment income	\$ (588,729)	(254,530)	(15,865)	(23,925)	(228,752)	(64,773)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,216,943)	(254,530)	(27,119)	(23,925)	(456,267)	(64,773)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 16,135,887	2,754,221	(668,386)	103,563	9,575,993	973,187
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 34,310,245	18,174,358	591,501	1,259,887	12,657,421	3,081,428
Redeemable Security Transactions						
Balance - beginning of period	1,183,746	1,204,132	80,764	88,914	197,489	161,995
Securities issued	1,448,295	429,753	2,862	7,705	706,199	52,988
Securities issued on reinvestment of distributions	80,744	17,584	1,797	1,486	28,481	3,926
Securities redeemed	(391,342)	(467,723)	(46,133)	(17,341)	(91,198)	(21,420)
Balance - end of period	2,321,443	1,183,746	39,290	80,764	840,971	197,489

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 32,779,054	24,755,616	3,106,205	2,611,795	58,400,932	46,052,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,768,075	6,077,747	72,084	619,214	7,452,307	10,653,551
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 124,379,935	4,907,375	1,413,634	540,819	158,372,819	12,560,269
Redemption of redeemable securities	\$ (3,575,753)	(2,961,685)	(683,023)	(665,623)	(12,367,874)	(10,852,894)
Reinvestment of distributions to holders of redeemable securities	\$ 6,194,475	1,005,418	204,922	97,059	8,060,920	1,433,597
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 126,998,657	2,951,108	935,533	(27,745)	154,065,865	3,140,972
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (2,989,586)	-	(74,128)	-	(3,930,697)	-
From net investment income	\$ (3,204,889)	(1,005,417)	(130,794)	(97,059)	(4,169,029)	(1,445,704)
Return of capital	\$ -	-	-	-	-	-
	\$ (6,194,475)	(1,005,417)	(204,922)	(97,059)	(8,099,726)	(1,445,704)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 127,572,257	8,023,438	802,695	494,410	153,418,446	12,348,819
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 160,351,311	32,779,054	3,908,900	3,106,205	211,819,378	58,400,932
Redeemable Security Transactions Balance - beginning of period	2,097,158	1,899,276	242,186	244,193	3,801,343	3,598,510
Securities issued	8,195,031	333,962	110,971	43,919	10,463,358	868,327
Securities issued on reinvestment of distributions	401,501	68,522	16,364	8,065	528,887	99,583
Securities redeemed	(227,175)	(204,602)	(54,137)	(53,991)	(809,985)	(765,077)
Balance - end of period	10,466,515	2,097,158	315,384	242,186	13,983,603	3,801,343

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,452,307	10,653,551
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,192,796)	(2,813,647)
Change in unrealized (appreciation) depreciation in value of investments	1,967,887	(6,309,775)
Change in unrealized (appreciation) depreciation in value of futures contracts	(52,859)	-
Change in unrealized (appreciation) depreciation in currency forward contracts	37,101	-
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	(24,135)	-
Purchases of investments	(228,479,108)	(26,589,775)
Proceeds from sale of investments	88,548,635	23,171,499
Purchases of short-term investments	(302,356,025)	(2,299,814)
Proceeds from sale of short-term investments	294,383,368	2,299,814
Change in dividends and interest receivable	(1,368,521)	(46,654)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	5,421	1,477
Change in other payables and accrued expenses	104,088	18,221
Net Cash Provided by (Used in) Operating Activities	(144,974,637)	(1,915,103)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(38,806)	(12,107)
Proceeds from redeemable securities issued	157,917,018	12,622,559
Redemption of redeemable securities	(12,358,076)	(10,852,894)
Net Cash Provided by (Used in) Financing Activities	145,520,136	1,757,558
Net increase (decrease) in cash	545,499	(157,545)
Cash (bank indebtedness) at beginning of period	235,196	392,741
Cash (bank indebtedness) at end of period	780,695	235,196
Dividends received, net of withholding taxes	2,805,079	1,861,814
Interest received, net of withholding taxes	779,375	56,578
Interest paid	(10)	(53)

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 December 31, 2022

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	2,500,000	2,496,300	2,496,300	
Canadian Treasury Bill	4.118%	2-Feb-2023	3,700,000	3,676,357	3,676,357	
				6,172,657	6,172,657	2.9
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	1,800,000	1,800,000	1,800,000	
				1,800,000	1,800,000	0.8
Total Short-Term Investments				7,972,657	7,972,657	3.7

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Angolan Government International Bond	9.375%	8-May-2048	200,000	211,600	215,484	
Argentine Republic Government International Bond	0.125%	9-Jan-2038	131,000	46,752	56,589	
Argentine Republic Government International Bond	2.500%	9-Jul-2041	525,000	191,262	202,363	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	200,000	221,153	232,172	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	269,681	
Bermuda Government International Bond	3.375%	20-Aug-2050	200,000	188,190	193,019	
Brazil Notas do Tesouro Nacional Serie F	10.000%	1-Jan-2025	103	24,919	26,579	
Canadian Government Bond	0.750%	1-Feb-2024	112,000	107,691	107,742	
Canadian Government Bond	4.000%	1-Jun-2041	1,640,000	1,798,275	1,780,788	
Canadian Government Bond	1.750%	1-Dec-2053	465,000	337,040	327,705	
Chile Government International Bond	4.000%	31-Jan-2052	200,000	209,080	209,854	
Colombia Government International Bond	8.000%	20-Apr-2033	200,000	266,385	272,186	
Dominican Republic International Bond	4.875%	23-Sep-2032	200,000	197,690	225,960	
Dominican Republic International Bond	5.300%	21-Jan-2041	150,000	135,993	157,607	
Dominican Republic International Bond	6.400%	5-Jun-2049	150,000	144,416	165,048	
Dominican Republic International Bond	5.875%	30-Jan-2060	150,000	135,034	149,844	
Ecuador Government International Bond	0.500%	31-Jul-2035	139,000	84,665	87,528	
Ecuador Government International Bond	1.500%	31-Jul-2040	268,000	140,058	149,548	
Egypt Government International Bond	7.903%	21-Feb-2048	200,000	166,213	172,218	
Egypt Government International Bond	8.875%	29-May-2050	200,000	151,703	184,172	
Export-Import Bank of Korea	4.500%	15-Sep-2032	200,000	261,701	264,747	
Guatemala Government Bond	3.700%	7-Oct-2033	200,000	205,992	224,436	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	100,000	97,238	115,042	
Ivory Coast Government International Bond	6.875%	17-Oct-2040	100,000	102,020	109,746	
Jordan Government International Bond	7.375%	10-Oct-2047	400,000	411,412	469,408	
Kazakhstan Government International Bond	6.500%	21-Jul-2045	200,000	242,100	283,696	
Mexican Bonos	7.750%	29-May-2031	15,000	91,839	96,592	
Mexico Government International Bond	4.875%	19-May-2033	200,000	252,997	249,359	
Mexico Government International Bond	3.500%	12-Feb-2034	200,000	208,642	217,826	
Mexico Government International Bond	4.400%	12-Feb-2052	200,000	192,467	199,723	
National Bank of Uzbekistan	4.850%	21-Oct-2025	200,000	238,798	244,435	
Oman Government International Bond	6.750%	17-Jan-2048	200,000	226,381	254,844	
Oman Government International Bond	7.000%	25-Jan-2051	213,000	241,933	280,049	
Pakistan Government International Bond	6.000%	8-Apr-2026	200,000	176,366	109,080	
Panama Government International Bond	6.400%	14-Feb-2035	200,000	262,634	275,669	
Paraguay Government International Bond	5.400%	30-Mar-2050	200,000	197,690	234,528	
Peruvian Government International Bond	2.783%	23-Jan-2031	29,000	31,875	32,593	
Peruvian Government International Bond	1.862%	1-Dec-2032	52,000	51,324	51,530	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	241,237	248,703	
Republic of Kenya Government International Bond	8.000%	22-May-2032	200,000	195,629	232,318	
Republic of Poland Government International Bond	5.750%	16-Nov-2032	73,000	96,958	105,664	
Republic of South Africa Government International Bond	5.750%	30-Sep-2049	200,000	187,079	200,217	
Romanian Government International Bond	1.750%	13-Jul-2030	30,000	29,286	30,297	
Romanian Government International Bond	2.000%	28-Jan-2032	134,000	126,156	130,189	
Romanian Government International Bond	2.750%	14-Apr-2041	20,000	16,025	16,337	
Saudi Government International Bond	4.500%	26-Oct-2046	200,000	239,624	242,286	
UAE International Government Bond	4.951%	7-Jul-2052	200,000	267,897	271,279	
United States Treasury Note	2.750%	15-Aug-2032	191,000	236,433	236,557	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
United States Treasury Note	2.500%	15-Feb-2046	251,000	265,456	256,844	
Uruguay Government International Bond	5.750%	28-Oct-2034	108,000	145,481	158,270	
Uruguay Government International Bond	4.975%	20-Apr-2055	42,000	52,369	54,563	
Vietnam Government International Bond	4.800%	19-Nov-2024	200,000	257,520	267,413	
				10,866,892	11,350,327	5.4
Canadian Corporate Bonds						
1375209 BC Ltd.	9.000%	30-Jan-2028	19,000	31,723	25,197	
407 International Inc.	1.800%	22-May-2025	515,000	480,753	482,996	
407 International Inc.	4.220%	14-Feb-2028	40,000	39,988	39,127	
Alectra Inc.	2.488%	17-May-2027	435,000	399,069	402,353	
Alectra Inc.	3.958%	30-Jul-2042	360,000	315,965	318,259	
Algonquin Power Co.	2.850%	15-Jul-2031	1,025,000	846,809	834,285	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	440,000	426,523	426,683	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	455,000	398,070	401,163	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	515,000	411,092	406,942	
AltaLink LP	2.747%	29-May-2026	680,000	643,287	642,594	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	61,000	70,786	78,498	
Bank of Montreal	2.280%	29-Jul-2024	1,190,000	1,138,807	1,139,583	
Bank of Montreal	5.625%	26-May-2082	1,260,000	1,201,138	1,174,389	
Bausch Health Cos Inc.	11.000%	30-Sep-2028	35,000	52,274	37,220	
Bausch Health Cos Inc.	14.000%	15-Oct-2030	7,000	10,908	5,678	
Bell Canada Inc.	3.000%	17-Mar-2031	380,000	316,969	327,336	
Bell Canada Inc.	3.500%	30-Sep-2050	245,000	181,979	175,324	
Bombardier Inc.	7.125%	15-Jun-2026	65,000	74,496	85,605	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	700,000	481,047	489,155	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	950,000	953,719	931,451	
Bruce Power LP	4.000%	21-Jun-2030	815,000	747,477	761,925	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	1,215,000	1,076,726	1,082,110	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	950,000	816,875	749,833	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	935,000	926,819	917,932	
Canadian National Railway Co.	3.950%	22-Sep-2045	380,000	322,031	330,166	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	360,000	318,341	323,688	
Canadian Western Bank	2.606%	30-Jan-2025	720,000	683,222	680,354	
Canadian Western Bank	3.668%	11-Jun-2029	330,000	320,430	318,515	
Cenovus Energy Inc.	3.500%	7-Feb-2028	345,000	318,332	326,093	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	110,000	104,980	104,551	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	645,000	648,225	663,804	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	380,000	323,312	325,108	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	515,000	398,641	405,734	
CU Inc.	3.964%	27-Jul-2045	1,500,000	1,258,054	1,293,842	
Dollarama Inc.	5.084%	27-Oct-2025	10,000	10,000	10,020	
Dollarama Inc.	1.505%	20-Sep-2027	505,000	427,553	433,698	
Eldorado Gold Corp.	6.250%	1-Sep-2029	55,000	61,202	65,292	
Empire Communities Corp.	7.000%	15-Dec-2025	40,000	42,178	49,072	
Enbridge Gas Inc.	4.150%	17-Aug-2032	330,000	305,504	314,391	
Enbridge Gas Inc.	3.650%	1-Apr-2050	610,000	478,502	489,765	
Enbridge Inc.	3.200%	8-Jun-2027	250,000	235,345	232,238	
Enbridge Inc.	3.100%	21-Sep-2033	940,000	733,729	762,122	
Enbridge Inc.	4.100%	21-Sep-2051	440,000	321,644	334,853	
ERO Copper Corp.	6.500%	15-Feb-2030	60,000	59,861	65,669	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	280,000	267,055	265,968	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	555,000	475,885	486,469	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	490,000	489,721	491,553	
FortisAlberta Inc.	4.270%	22-Sep-2045	175,000	156,020	157,798	
FortisBC Energy Inc.	6.000%	2-Oct-2037	190,000	216,507	209,526	
FortisBC Energy Inc.	4.670%	28-Nov-2052	20,000	19,974	19,356	
Garda World Security Corp.	9.500%	1-Nov-2027	45,000	54,096	58,815	
GFL Environmental Inc.	4.250%	1-Jun-2025	25,000	30,593	32,409	
GFL Environmental Inc.	4.750%	15-Jun-2029	80,000	89,136	95,012	
GFL Environmental Inc.	4.375%	15-Aug-2029	35,000	38,807	40,250	
Granite REIT Holdings LP	2.378%	18-Dec-2030	270,000	219,807	215,190	
Greater Toronto Airports Authority	1.540%	3-May-2028	570,000	480,510	494,629	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	380,000	315,400	285,074	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	405,000	395,592	393,633	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Honda Canada Finance Inc.	1.711%	28-Sep-2026	730,000	641,692	647,943	
Hydro One Inc.	2.230%	17-Sep-2031	1,580,000	1,277,510	1,312,593	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	555,000	502,080	505,141	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	400,000	397,000	386,242	
IAMGOLD Corp.	5.750%	15-Oct-2028	50,000	45,939	52,713	
Intact Financial Corp.	2.954%	16-Dec-2050	245,000	160,353	166,064	
Intact Financial Corp.	4.125%	31-Mar-2081	285,000	253,650	238,561	
Inter Pipeline Ltd.	5.849%	18-May-2032	365,000	350,447	362,679	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	215,000	214,979	220,263	
John Deere Financial Inc.	2.810%	19-Jan-2029	435,000	382,922	392,180	
Laurentian Bank of Canada	4.600%	2-Sep-2025	325,000	320,697	318,396	
Manulife Financial Corp.	2.818%	13-May-2035	130,000	109,933	109,554	
Manulife Financial Corp.	3.375%	19-Jun-2081	755,000	629,670	568,007	
Mattamy Group Corp.	5.250%	15-Dec-2027	10,000	11,762	12,040	
Mattamy Group Corp.	4.625%	1-Mar-2030	75,000	73,542	82,544	
Metro Inc.	4.270%	4-Dec-2047	195,000	158,317	165,908	
National Bank of Canada	2.237%	4-Nov-2026	1,845,000	1,655,274	1,669,058	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	1,070,000	973,378	987,271	
Parkland Fuel Corp.	4.625%	1-May-2030	120,000	132,186	134,782	
Pembina Pipeline Corp.	4.670%	28-May-2050	1,345,000	1,046,449	1,108,512	
Power Financial Corp.	6.900%	11-Mar-2033	285,000	314,201	318,651	
Rogers Communications Inc.	4.550%	15-Mar-2052	195,000	201,991	206,199	
Rogers Communications Inc.	5.250%	15-Apr-2052	715,000	627,405	646,027	
Rogers Communications Inc., Private Placement, Zero Coupon		15-Apr-2052	715,000	0	0	
Royal Bank of Canada	1.589%	4-May-2026	1,795,000	1,602,549	1,611,294	
Royal Bank of Canada	4.500%	24-Nov-2080	745,000	699,755	687,901	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	380,000	316,350	312,085	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	775,000	644,841	641,478	
Taseko Mines Ltd.	7.000%	15-Feb-2026	70,000	83,359	83,521	
TELUS Corp.	2.350%	27-Jan-2028	730,000	631,666	646,088	
The Bank of Nova Scotia	1.950%	10-Jan-2025	2,045,000	1,917,000	1,922,841	
The Bank of Nova Scotia	2.950%	8-Mar-2027	375,000	350,359	346,699	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	1,425,000	1,341,653	1,341,736	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	970,000	814,185	735,622	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	550,000	552,250	546,691	
TMX Group Ltd.	3.779%	5-Jun-2028	540,000	506,677	514,912	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	660,000	641,098	640,232	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	530,000	443,679	424,582	
Videotron Ltd.	5.125%	15-Apr-2027	47,000	57,418	60,260	
Videotron Ltd.	3.625%	15-Jun-2029	26,000	28,795	29,741	
VW Credit Canada Inc.	5.800%	17-Nov-2025	80,000	79,965	80,960	
				43,856,464	43,948,266	20.8
Foreign Corporate Bonds						
180 Medical Inc.	3.875%	15-Oct-2029	200,000	231,128	233,363	
Acu Petroleo Luxembourg Sarl	7.500%	13-Jan-2032	250,000	270,044	309,761	
Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd.	6.250%	10-Dec-2024	200,000	252,112	264,759	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	169,000	180,654	176,199	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	55,000	62,339	56,934	
Aegea Finance Sarl	6.750%	20-May-2029	200,000	248,062	266,907	
AES Andes SA	6.350%	7-Oct-2079	200,000	231,173	250,237	
AG TTMT Escrow Issuer LLC	8.625%	30-Sep-2027	89,000	118,892	121,345	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	4.625%	15-Jan-2027	65,000	76,485	82,001	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	3.500%	15-Mar-2029	50,000	52,704	56,989	
Albion Financing 1 SARL / Aggreko Holdings Inc.	6.125%	15-Oct-2026	200,000	244,382	242,058	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	35,000	40,745	42,729	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.625%	15-Jul-2026	20,000	24,414	24,852	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	70,000	79,102	82,721	
American Builders & Contractors Supply Co., Inc.	4.000%	15-Jan-2028	120,000	139,576	145,347	
ANGI Group LLC	3.875%	15-Aug-2028	85,000	86,447	85,655	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	195,000	156,663	164,402	
Antero Resources Corp.	7.625%	1-Feb-2029	45,000	60,609	61,406	
APi Escrow Corp.	4.750%	15-Oct-2029	100,000	108,481	118,149	
Arches Buyer Inc.	6.125%	1-Dec-2028	75,000	80,474	81,688	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	4.000%	1-Sep-2029	200,000	203,820	215,282	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	15-Aug-2027	200,000	188,577	203,128	
Aretesc Escrow Issuer Inc.	7.500%	1-Apr-2029	65,000	73,049	72,876	
Asbury Automotive Group Inc.	4.625%	15-Nov-2029	85,000	96,187	97,184	
AssuredPartners Inc.	5.625%	15-Jan-2029	50,000	52,813	55,847	
Autoridad del Canal de Panama	4.950%	29-Jul-2035	200,000	271,151	257,801	
Avantor Funding Inc.	4.625%	15-Jul-2028	85,000	101,751	104,889	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	150,000	159,438	167,955	
Axalta Coating Systems LLC / Axalta Coating Systems Dutch	4.750%	15-Jun-2027	150,000	186,945	188,194	
B&G Foods Inc.	5.250%	1-Apr-2025	45,000	53,694	53,558	
B&G Foods Inc.	5.250%	15-Sep-2027	20,000	22,210	20,825	
Ball Corp.	3.125%	15-Sep-2031	50,000	51,760	54,498	
Banco Industrial SA	4.875%	29-Jan-2031	150,000	180,110	190,800	
Banco Mercantil del Norte SA/Grand Cayman	6.625%	31-Dec-2049	202,000	205,890	226,837	
Bank Negara Indonesia Persero Tbk PT	3.750%	30-Mar-2026	200,000	228,226	251,455	
Bank of America Corp.	3.515%	24-Mar-2026	605,000	582,161	582,554	
BAT Capital Corp.	7.750%	19-Oct-2032	165,000	225,537	242,232	
Bath & Body Works Inc.	5.250%	1-Feb-2028	145,000	168,066	182,761	
BellRing Brands Inc.	7.000%	15-Mar-2030	70,000	87,532	91,388	
Boyd Gaming Corp.	4.750%	1-Dec-2027	60,000	70,884	75,838	
BWX Technologies Inc.	4.125%	30-Jun-2028	50,000	61,560	61,110	
BWX Technologies Inc.	4.125%	15-Apr-2029	135,000	154,805	160,355	
Cable One Inc.	4.000%	15-Nov-2030	65,000	70,357	69,220	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	80,000	100,243	106,728	
Caesars Entertainment Inc.	4.625%	15-Oct-2029	50,000	53,285	55,255	
Calpine Corp.	4.500%	15-Feb-2028	75,000	87,506	90,719	
Calpine Corp.	5.125%	15-Mar-2028	115,000	133,504	139,450	
Camelot Finance SA	4.500%	1-Nov-2026	35,000	41,636	44,521	
Canpack SA / Canpack US LLC	3.875%	15-Nov-2029	200,000	213,491	213,872	
Carnival Corp.	7.625%	1-Mar-2026	106,000	115,599	114,091	
Carnival Corp.	5.750%	1-Mar-2027	50,000	51,491	48,492	
Carnival Corp.	9.875%	1-Aug-2027	25,000	32,522	32,067	
Catalent Pharma Solutions Inc.	3.125%	15-Feb-2029	181,000	196,346	195,585	
CCM Merger Inc.	6.375%	1-May-2026	72,000	88,991	92,056	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	200,000	223,751	231,655	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	75,000	81,317	84,185	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1-Feb-2031	130,000	138,120	141,691	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	100,000	103,677	100,267	
CCO Holdings LLC/ CCO Holdings Capital Corp.	5.125%	1-May-2027	50,000	61,399	63,008	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	40,000	47,289	50,634	
Charles River Laboratories International Inc.	3.750%	15-Mar-2029	150,000	171,016	180,042	
Chart Industries Inc.	9.500%	1-Jan-2031	29,000	39,210	40,278	
Cheniere Energy Partners LP	4.500%	1-Oct-2029	15,000	18,170	18,333	
Cheniere Energy Partners LP	4.000%	1-Mar-2031	120,000	133,439	138,646	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	75,000	89,133	91,692	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	85,000	73,394	57,246	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	10,000	10,662	10,241	
Cimpress PLC	7.000%	15-Jun-2026	150,000	158,396	140,824	
Clarios Global LP / Clarios US Finance Co.	8.500%	15-May-2027	90,000	112,674	119,754	
Clarivate Science Holdings Corp.	3.875%	1-Jul-2028	20,000	22,955	23,511	
Clarivate Science Holdings Corp.	4.875%	1-Jul-2029	65,000	70,192	75,007	
Clean Renewable Power Mauritius Pte Ltd.	4.250%	25-Mar-2027	200,000	210,187	235,550	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	40,000	47,064	50,059	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	170,000	183,994	191,593	
CNX Resources Corp.	6.000%	15-Jan-2029	50,000	61,097	62,438	
CNX Resources Corp.	7.375%	15-Jan-2031	25,000	33,005	32,515	
Coeur Mining Inc.	5.125%	15-Feb-2029	80,000	77,563	84,737	
Colgate Energy Partners III LLC	7.750%	15-Feb-2026	5,000	6,577	6,605	
Colgate Energy Partners III LLC	5.875%	1-Jul-2029	55,000	68,373	64,102	
Comision Federal de Electricidad	3.348%	9-Feb-2031	200,000	199,460	212,756	
CommScope Technologies LLC	5.000%	15-Mar-2027	97,000	98,327	89,476	
Compass Minerals International Inc.	6.750%	1-Dec-2027	65,000	80,120	84,686	
Comstock Resources Inc.	6.750%	1-Mar-2029	95,000	118,037	116,404	
Consolidated Energy Finance SA	5.625%	15-Oct-2028	150,000	171,909	173,076	
Credit Acceptance Corp.	5.125%	31-Dec-2024	55,000	67,972	70,232	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Crown Americas LLC	5.250%	1-Apr-2030	50,000	62,957	64,155	
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	30-Sep-2026	110,000	134,134	142,383	
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	1-Feb-2026	40,000	52,582	52,618	
CrownRock LP / CrownRock Finance Inc.	5.000%	1-May-2029	60,000	73,784	73,480	
CSC Holdings LLC	5.375%	1-Feb-2028	200,000	229,291	218,915	
Dana Inc.	5.375%	15-Nov-2027	75,000	85,787	94,441	
Dar Al-Arkan Sukuk Co., Ltd.	6.875%	26-Feb-2027	200,000	251,951	257,495	
DaVita Inc.	4.625%	1-Jun-2030	85,000	85,718	92,692	
DISH DBS Corp.	7.750%	1-Jul-2026	85,000	91,658	93,319	
DISH DBS Corp.	5.250%	1-Dec-2026	60,000	63,400	68,632	
Dornoch Debt Merger Sub Inc.	6.625%	15-Oct-2029	73,000	69,525	69,516	
DT Midstream Inc.	4.125%	15-Jun-2029	120,000	132,401	140,000	
DT Midstream Inc.	4.375%	15-Jun-2031	50,000	58,704	56,925	
Dua Capital Ltd.	2.780%	11-May-2031	200,000	209,882	214,654	
Element Solutions Inc.	3.875%	1-Sep-2028	85,000	94,531	98,080	
Empresa Nacional del Petroleo	3.450%	16-Sep-2031	200,000	208,830	229,075	
Encino Acquisition Partners Holdings LLC	8.500%	1-May-2028	40,000	51,236	49,266	
Encompass Health Corp.	5.750%	15-Sep-2025	35,000	45,417	46,935	
Encompass Health Corp.	4.750%	1-Feb-2030	50,000	55,226	59,601	
Encompass Health Corp.	4.625%	1-Apr-2031	10,000	11,070	11,668	
Energean PLC	6.500%	30-Apr-2027	200,000	236,253	252,779	
Energizer Gamma Acquisition BV	3.500%	30-Jun-2029	100,000	103,027	116,312	
EnLink Midstream LLC	6.500%	1-Sep-2030	70,000	90,325	93,998	
Entegris Inc.	4.375%	15-Apr-2028	85,000	98,277	102,023	
EQM Midstream Partners LP	5.500%	15-Jul-2028	200,000	230,360	242,796	
EQM Midstream Partners LP	4.500%	15-Jan-2029	30,000	34,595	34,201	
Eskom Holdings SOC Ltd.	7.125%	11-Feb-2025	200,000	245,859	246,846	
Eskom Holdings SOC Ltd.	8.450%	10-Aug-2028	200,000	250,803	238,635	
Fair Isaac Corp.	5.250%	15-May-2026	115,000	146,402	152,805	
Fair Isaac Corp.	4.000%	15-Jun-2028	35,000	41,719	43,121	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	60,000	62,204	65,727	
First Abu Dhabi Bank PJSC	5.125%	13-Oct-2027	200,000	272,520	276,621	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	130,000	140,247	146,836	
Ford Motor Credit Co. LLC	4.134%	4-Aug-2025	200,000	238,979	254,242	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	57,000	56,728	58,173	
Freeport Indonesia PT	6.200%	14-Apr-2052	200,000	234,991	237,257	
Gaci First Investment Co.	5.250%	13-Oct-2032	200,000	270,578	279,088	
Garden Spinco Corp.	8.625%	20-Jul-2030	39,000	52,832	56,090	
Gates Global LLC / Gates Corp.	6.250%	15-Jan-2026	70,000	87,140	91,674	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	195,075	204,387	225,239	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	3.500%	1-Mar-2029	205,000	230,809	232,905	
GrafTech Finance Inc.	4.625%	15-Dec-2028	85,000	93,256	94,751	
Gray Escrow II Inc.	5.375%	15-Nov-2031	151,000	160,677	147,809	
Greenko Wind Projects Mauritius Ltd.	5.500%	6-Apr-2025	200,000	233,928	254,435	
Griffon Corp.	5.750%	1-Mar-2028	70,000	83,735	86,932	
Group 1 Automotive Inc.	4.000%	15-Aug-2028	65,000	71,988	74,695	
GTCR AP Finance Inc.	8.000%	15-May-2027	25,000	30,970	32,501	
GYP Holdings III Corp.	4.625%	1-May-2029	95,000	100,193	105,907	
HealthEquity Inc.	4.500%	1-Oct-2029	65,000	74,199	77,076	
Hidroviias International Finance SARL	4.950%	8-Feb-2031	200,000	208,959	200,648	
Hilton Domestic Operating Co., Inc.	3.750%	1-May-2029	135,000	148,407	158,470	
Hilton Domestic Operating Co., Inc.	3.625%	15-Feb-2032	40,000	41,869	43,499	
Huarong Finance 2017 Co., Ltd.	4.250%	7-Nov-2027	200,000	215,004	231,915	
Huarong Finance 2017 Co., Ltd.	4.950%	7-Nov-2047	200,000	194,084	186,294	
HUB International Ltd.	5.625%	1-Dec-2029	125,000	143,068	148,145	
ICTSI Treasury BV	3.500%	16-Nov-2031	200,000	211,720	208,841	
iHeartCommunications Inc.	8.375%	1-May-2027	80,000	93,219	92,374	
Iliad Holding SASU	7.000%	15-Oct-2028	200,000	231,262	245,280	
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	200,000	179,441	201,059	
Ingevity Corp.	3.875%	1-Nov-2028	80,000	89,322	93,161	
Interface Inc.	5.500%	1-Dec-2028	95,000	105,761	106,457	
International Game Technology PLC	4.125%	15-Apr-2026	200,000	243,888	253,094	
Ipoteka-Bank ATIB	5.500%	19-Nov-2025	200,000	235,154	236,067	
IQVIA Inc.	5.000%	15-Oct-2026	200,000	256,572	259,307	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Iron Mountain Inc.	4.875%	15-Sep-2027	75,000	88,464	93,617	
Iron Mountain Inc.	5.250%	15-Mar-2028	25,000	30,436	31,222	
Jazz Securities DAC	4.375%	15-Jan-2029	200,000	242,423	242,016	
JSW Infrastructure Ltd.	4.950%	21-Jan-2029	200,000	214,998	231,351	
Kaiser Aluminum Corp.	4.625%	1-Mar-2028	100,000	110,092	118,447	
Kaiser Aluminum Corp.	4.500%	1-Jun-2031	50,000	51,992	54,540	
Kasikornbank PCL	3.343%	2-Oct-2031	200,000	239,902	238,634	
KazMunayGas National Co. JSC	6.375%	24-Oct-2048	209,000	216,724	235,314	
Kinetik Holdings LP	5.875%	15-Jun-2030	70,000	88,007	89,074	
Lamb Weston Holdings Inc.	4.125%	31-Jan-2030	100,000	118,128	119,853	
LCPR Senior Secured Financing DAC	6.750%	15-Oct-2027	200,000	243,494	254,006	
Legacy LifePoint Health LLC	4.375%	15-Feb-2027	20,000	23,038	22,964	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	60,000	72,291	77,062	
Life Time Inc.	5.750%	15-Jan-2026	70,000	84,354	88,374	
LPL Holdings Inc.	4.625%	15-Nov-2027	90,000	109,803	114,117	
LPL Holdings Inc.	4.000%	15-Mar-2029	60,000	67,680	70,847	
LPL Holdings Inc.	4.375%	15-May-2031	30,000	34,559	34,616	
LSF11 A5 HoldCo. LLC	6.625%	15-Oct-2029	70,000	75,385	78,478	
Madison IAQ LLC	5.875%	30-Jun-2029	90,000	90,904	83,811	
Marriott Ownership Resorts Inc.	4.500%	15-Jun-2029	40,000	44,736	45,035	
Match Group Holdings II LLC	5.000%	15-Dec-2027	50,000	60,990	62,445	
Match Group Holdings II LLC	4.625%	1-Jun-2028	100,000	117,199	121,029	
Match Group Holdings II LLC	4.125%	1-Aug-2030	50,000	55,868	55,427	
Mattel Inc.	3.375%	1-Apr-2026	100,000	119,515	124,752	
Mattel Inc.	6.200%	1-Oct-2040	35,000	39,555	41,018	
MDGH GMTN RSC Ltd.	5.500%	28-Apr-2033	200,000	271,123	287,109	
Medco Bell Pte Ltd.	6.375%	30-Jan-2027	200,000	206,240	245,408	
Medco Laurel Tree Pte Ltd.	6.950%	12-Nov-2028	200,000	223,638	240,800	
Medline Borrower LP	5.250%	1-Oct-2029	45,000	50,793	48,538	
Meituan	3.050%	28-Oct-2030	200,000	187,453	210,109	
Meritage Homes Corp.	3.875%	15-Apr-2029	60,000	64,445	68,611	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	45,000	47,460	48,623	
Moog Inc.	4.250%	15-Dec-2027	175,000	213,076	219,742	
Moss Creek Resources Holdings Inc.	7.500%	15-Jan-2026	40,000	47,878	48,876	
Motion Bondco DAC	6.625%	15-Nov-2027	200,000	227,104	233,715	
MPT Operating Partnership LP / MPT Finance Corp.	5.000%	15-Oct-2027	104,000	122,646	118,758	
Nabors Industries Ltd.	7.250%	15-Jan-2026	57,000	73,403	72,906	
National Grid Electricity Transmission PLC	2.301%	22-Jun-2029	200,000	168,538	170,439	
Nationstar Mortgage Holdings Inc.	6.000%	15-Jan-2027	116,000	138,545	140,920	
NCL Corp., Ltd.	5.875%	15-Mar-2026	52,000	54,969	55,611	
NCR Corp.	5.000%	1-Oct-2028	110,000	124,023	127,309	
NCR Corp.	5.125%	15-Apr-2029	36,000	41,627	40,893	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	48,000	59,668	61,425	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	45,000	53,178	56,535	
Newell Brands Inc.	6.375%	15-Sep-2027	36,000	47,254	48,555	
Newell Brands Inc.	6.625%	15-Sep-2029	51,000	66,983	68,332	
NextEra Energy Operating Partners LP	4.250%	15-Jul-2024	45,000	56,559	59,244	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	50,000	59,454	62,124	
NFP Corp.	4.875%	15-Aug-2028	45,000	50,579	51,985	
NFP Corp.	6.875%	15-Aug-2028	55,000	59,821	61,591	
Novelis Corp.	3.250%	15-Nov-2026	15,000	17,076	18,246	
Novelis Corp.	4.750%	30-Jan-2030	100,000	110,519	120,431	
Novelis Corp.	3.875%	15-Aug-2031	50,000	52,979	55,400	
OCP SA	5.125%	23-Jun-2051	200,000	185,100	207,433	
OneMain Finance Corp.	6.875%	15-Mar-2025	45,000	55,770	58,711	
OneMain Finance Corp.	7.125%	15-Mar-2026	50,000	63,236	64,571	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30-Apr-2028	200,000	234,526	240,410	
Oversea-Chinese Banking Corp., Ltd.	4.602%	15-Jun-2032	200,000	258,163	259,805	
Patrick Industries Inc.	7.500%	15-Oct-2027	85,000	106,035	112,239	
PBF Holding Co. LLC / PBF Finance Corp.	6.000%	15-Feb-2028	35,000	42,917	42,384	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	60,000	65,422	66,090	
Performance Food Group Inc.	5.500%	15-Oct-2027	70,000	83,541	89,658	
Peru LNG Srl	5.375%	22-Mar-2030	200,000	216,536	226,750	
Petra Diamonds US Treasury PLC	10.500%	8-Mar-2026	28,590	38,024	38,545	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Petroleos Mexicanos	6.840%	23-Jan-2030	181,000	199,859	203,238	
Petroleos Mexicanos	6.750%	21-Sep-2047	181,000	156,168	156,961	
Petroleos Mexicanos	7.690%	23-Jan-2050	147,000	135,928	138,290	
Petroleos Mexicanos	6.950%	28-Jan-2060	74,000	63,124	63,597	
Petronas Capital Ltd.	3.404%	28-Apr-2061	200,000	191,338	187,335	
Post Holdings Inc.	5.625%	15-Jan-2028	120,000	145,124	153,295	
Post Holdings Inc.	4.625%	15-Apr-2030	40,000	46,285	46,712	
Prestige Brands Inc.	5.125%	15-Jan-2028	65,000	78,487	82,813	
Prestige Brands Inc.	3.750%	1-Apr-2031	100,000	114,325	111,832	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	175,000	200,616	205,053	
Prosus NV	3.680%	21-Jan-2030	200,000	211,884	226,493	
PTC Inc.	3.625%	15-Feb-2025	35,000	42,653	45,170	
QNB Finance Ltd.	2.750%	12-Feb-2027	200,000	243,006	249,206	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	50,000	49,838	46,529	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.750%	15-Jan-2029	70,000	71,520	71,865	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.250%	15-Apr-2030	30,000	28,636	29,707	
RegionalCare Hospital Partners Holdings Inc. / LifePoint	9.750%	1-Dec-2026	35,000	44,860	38,264	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	1-Mar-2029	110,000	115,822	118,357	
Royal Capital BV	5.000%	31-Dec-2049	200,000	246,305	259,610	
Royal Caribbean Cruises Ltd.	5.500%	1-Apr-2028	95,000	92,251	102,954	
Ryan Specialty Group LLC	4.375%	1-Feb-2030	40,000	46,462	46,998	
Sabre GLBL Inc.	11.250%	15-Dec-2027	30,000	40,060	41,868	
Sands China Ltd.	4.300%	8-Jan-2026	200,000	225,595	250,437	
Sasol Financing USA LLC	5.500%	18-Mar-2031	200,000	217,721	221,001	
Saudi Arabian Oil Co.	3.500%	24-Nov-2070	200,000	185,552	185,053	
SBA Communications Corp.	3.875%	15-Feb-2027	55,000	66,163	67,450	
SBA Communications Corp.	3.125%	1-Feb-2029	125,000	132,268	141,127	
Scientific Games Holdings LP/Scientific Games US Finco Inc.	6.625%	1-Mar-2030	55,000	61,884	63,046	
Scripps Escrow Inc.	5.875%	15-Jul-2027	73,000	84,429	88,435	
SeaWorld Parks & Entertainment Inc.	5.250%	15-Aug-2029	50,000	56,959	59,024	
Sensata Technologies BV	5.625%	1-Nov-2024	70,000	92,957	94,666	
Sensata Technologies BV	5.000%	1-Oct-2025	115,000	144,961	152,444	
Sensata Technologies Inc.	4.375%	15-Feb-2030	135,000	161,440	159,557	
Shriram Transport Finance Co., Ltd.	4.400%	13-Mar-2024	200,000	246,008	261,065	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	65,000	75,603	76,818	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	150,000	182,605	185,975	
Sirius XM Radio Inc.	3.875%	1-Sep-2031	100,000	105,012	105,971	
SM Energy Co.	6.500%	15-Jul-2028	45,000	60,630	58,536	
Solaris Midstream Holdings LLC	7.625%	1-Apr-2026	35,000	44,228	47,227	
Southern Gas Corridor CJSC	6.875%	24-Mar-2026	200,000	257,252	278,659	
Southwestern Energy Co.	5.375%	15-Mar-2030	80,000	98,395	99,068	
SPCM SA	3.125%	15-Mar-2027	200,000	231,904	233,390	
Spectrum Brands Inc.	3.875%	15-Mar-2031	60,000	62,819	63,334	
Sprint Capital Corp.	6.875%	15-Nov-2028	100,000	136,932	141,220	
Sprint Corp.	7.625%	1-Mar-2026	89,000	122,301	127,149	
SRM Escrow Issuer LLC	6.000%	1-Nov-2028	50,000	57,632	60,756	
SRS Distribution Inc.	6.125%	1-Jul-2029	60,000	63,443	65,836	
SS&C Technologies Inc.	5.500%	30-Sep-2027	175,000	220,735	223,024	
Standard Industries Inc.	4.750%	15-Jan-2028	60,000	69,420	73,117	
Standard Industries Inc.	4.375%	15-Jul-2030	100,000	105,794	110,701	
Standard Industries Inc.	3.375%	15-Jan-2031	100,000	104,974	102,417	
State Oil Co. of the Azerbaijan Republic	6.950%	18-Mar-2030	200,000	256,191	280,117	
Stericycle Inc.	3.875%	15-Jan-2029	65,000	70,999	76,959	
Stevens Holding Co., Inc.	6.125%	1-Oct-2026	40,000	50,533	54,427	
Summer BC Bidco B LLC	5.500%	31-Oct-2026	200,000	236,591	220,232	
SWF Escrow Issuer Corp.	6.500%	1-Oct-2029	45,000	41,150	35,410	
Synaptics Inc.	4.000%	15-Jun-2029	80,000	87,948	91,486	
Syneos Health Inc.	3.625%	15-Jan-2029	115,000	120,673	125,567	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	180,000	213,795	216,679	
Targa Resources Partners LP / Targa Resources Partners	6.875%	15-Jan-2029	60,000	81,523	82,173	
Targa Resources Partners LP / Targa Resources Partners	4.875%	1-Feb-2031	100,000	118,033	121,799	
Taylor Morrison Communities Inc.	5.750%	15-Jan-2028	84,000	100,624	106,768	
Teleflex Inc.	4.625%	15-Nov-2027	90,000	108,600	116,436	
Telefonica Celular del Paraguay SA	5.875%	15-Apr-2027	200,000	245,956	262,786	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Telenet Finance Luxembourg Notes Sarl	5.500%	1-Mar-2028	200,000	235,191	246,242	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	115,000	134,585	139,838	
Tenet Healthcare Corp.	4.375%	15-Jan-2030	23,000	25,768	27,029	
Tenet Healthcare Corp.	6.125%	15-Jun-2030	50,000	63,614	64,669	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	193,808	193,896	
Terex Corp.	5.000%	15-May-2029	90,000	103,050	109,755	
Terraform Global Operating LLC	6.125%	1-Mar-2026	45,000	56,293	57,375	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	110,000	130,355	133,622	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	70,000	79,974	81,290	
The Howard Hughes Corp.	4.125%	1-Feb-2029	85,000	89,596	96,623	
The Michaels Cos Inc.	5.250%	1-May-2028	40,000	41,201	43,670	
The Michaels Cos Inc.	7.875%	1-May-2029	40,000	35,423	36,310	
TMS International Corp.	6.250%	15-Apr-2029	15,000	14,166	14,587	
Total Play Telecomunicaciones SA de CV	6.375%	20-Sep-2028	231,000	231,190	245,168	
TransDigm Inc.	6.250%	15-Mar-2026	60,000	75,876	80,354	
TransDigm Inc.	5.500%	15-Nov-2027	130,000	149,121	165,659	
TransDigm Inc.	4.625%	15-Jan-2029	105,000	121,918	125,344	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	165,000	157,778	159,147	
TriMas Corp.	4.125%	15-Apr-2029	160,000	182,000	189,610	
TriNet Group Inc.	3.500%	1-Mar-2029	95,000	102,975	106,002	
United Group BV	4.625%	15-Aug-2028	100,000	108,436	107,246	
Univar Solutions USA Inc.	5.125%	1-Dec-2027	30,000	36,906	38,619	
Univision Communications Inc.	4.500%	1-May-2029	55,000	60,687	62,460	
US Acute Care Solutions LLC	6.375%	1-Mar-2026	40,000	47,432	48,165	
US Foods Inc.	4.750%	15-Feb-2029	80,000	92,969	96,375	
Vector Group Ltd.	5.750%	1-Feb-2029	30,000	32,298	35,305	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	90,000	102,570	106,917	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	55,000	62,933	63,624	
Verscend Escrow Corp.	9.750%	15-Aug-2026	70,000	91,299	93,127	
Viavi Solutions Inc.	3.750%	1-Oct-2029	115,000	129,700	131,216	
VICI Properties LP / VICI Note Co., Inc.	4.250%	1-Dec-2026	150,000	178,469	189,733	
VICI Properties LP / VICI Note Co., Inc.	3.875%	15-Feb-2029	70,000	81,057	83,654	
Victoria's Secret & Co.	4.625%	15-Jul-2029	86,000	91,062	91,636	
Virgin Media Finance PLC	5.000%	15-Jul-2030	200,000	210,258	217,556	
Virgin Media Vendor Financing Notes IV DAC	5.000%	15-Jul-2028	200,000	239,066	237,435	
Virtusa Corp.	7.125%	15-Dec-2028	45,000	48,070	46,554	
WASH Multifamily Acquisition Inc.	5.750%	15-Apr-2026	40,000	49,827	51,145	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	50,000	54,040	57,047	
White Cap Buyer LLC	6.875%	15-Oct-2028	60,000	65,936	70,456	
Williams Scotsman International Inc.	4.625%	15-Aug-2028	80,000	91,666	98,001	
WMG Acquisition Corp.	3.875%	15-Jul-2030	125,000	140,009	146,187	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	65,000	73,469	79,159	
Wynn Macau Ltd.	5.500%	15-Jan-2026	200,000	213,549	249,020	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	70,000	75,349	81,451	
XHR LP	4.875%	1-Jun-2029	85,000	97,378	94,490	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	200,000	209,271	219,269	
				38,945,106	40,290,509	19.0
Total Bonds				93,668,462	95,589,102	45.2

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	10,772	486,274	809,947	
Cenovus Energy Inc.	8,955	191,683	235,248	
China Petroleum & Chemical Corp., H Shares	1,480,000	868,780	966,258	
Enbridge Inc.	10,847	546,358	574,023	
ENI SpA	40,905	690,963	785,758	
Gibson Energy Inc.	13,785	340,588	325,877	
Keyera Corp.	4,672	136,985	138,244	
Pembina Pipeline Corp.	14,643	537,019	672,992	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Plains GP Holdings LP	8,662	152,873	146,004	
Suncor Energy Inc.	24,948	918,212	1,071,517	
		4,869,735	5,725,868	2.7
Materials				
Agnico Eagle Mines Ltd.	6,079	415,151	427,718	
Anhui Conch Cement Co., Ltd.	63,000	323,415	297,462	
Fortescue Metals Group Ltd.	4,561	72,569	86,036	
Gerdau SA, Preferred	65,334	447,272	486,601	
Glencore PLC	35,116	241,826	315,712	
Lundin Mining Corp.	27,943	263,288	232,206	
Nutrien Ltd.	6,018	507,647	594,879	
Rio Tinto PLC	21,468	1,778,201	2,037,110	
The Chemours Co.	4,089	187,762	169,648	
Transcontinental Inc., Class A	29,235	547,802	446,711	
Vale SA	33,632	638,670	772,049	
		5,423,603	5,866,132	2.8
Industrials				
AP Moller - Maersk A/S	42	131,968	127,010	
Badger Infrastructure Solutions Ltd.	3,317	108,843	88,431	
Canadian National Railway Co.	1,472	215,249	236,756	
Canadian Pacific Railway Ltd.	3,163	227,784	319,305	
Eaton Corp., PLC	1,220	208,850	259,446	
Finning International Inc.	9,572	265,238	322,194	
GEA Group AG	3,369	194,230	185,088	
General Dynamics Corp.	5,614	1,634,606	1,887,307	
Hitachi Ltd.	6,300	392,663	427,217	
Huntington Ingalls Industries Inc.	1,037	288,034	324,127	
Mullen Group Ltd.	5,591	82,268	81,349	
Nippon Yusen KK	8,800	263,529	279,665	
Orient Overseas International Ltd.	3,500	113,815	85,479	
PACCAR Inc.	1,623	192,347	217,645	
Ritchie Bros. Auctioneers Inc.	924	69,229	72,266	
Russel Metals Inc.	3,297	105,202	94,888	
TFI International Inc.	1,681	218,062	227,960	
Thales SA	1,017	162,464	175,539	
The Timken Co.	1,433	144,318	137,217	
Thomson Reuters Corp.	1,070	115,949	165,272	
Toromont Industries Ltd.	3,520	379,575	343,939	
Volvo AB	22,140	492,824	542,684	
		6,007,047	6,600,784	3.1
Consumer Discretionary				
Brunswick Corp.	2,286	227,510	223,263	
Cie Financiere Richemont SA	1,662	246,817	291,811	
Cracker Barrel Old Country Store Inc.	1,203	174,542	154,428	
Dollarama Inc.	940	76,105	74,439	
Gildan Activewear Inc.	2,789	126,978	103,416	
Magna International Inc.	12,408	924,988	943,752	
Mercedes-Benz Group AG	2,684	197,004	237,113	
Polaris Inc.	1,566	233,382	214,308	
Stellantis NV	16,076	285,171	308,611	
Texas Roadhouse Inc.	1,825	183,650	224,901	
		2,676,147	2,776,042	1.3
Consumer Staples				
Albertsons Cos., Inc.	11,850	413,891	333,007	
Archer-Daniels-Midland Co.	5,300	559,138	666,782	
BIM Biresik Magazalar AS	48,089	327,441	475,731	
British American Tobacco PLC	23,266	1,196,774	1,240,814	
Coca-Cola Femsa SAB de CV, ADR	2,573	195,248	236,651	
Colgate-Palmolive Co.	10,590	1,039,039	1,130,559	
General Mills Inc.	16,987	1,544,183	1,929,949	
The J M Smucker Co.	4,324	725,511	928,392	
Japan Tobacco Inc.	19,600	458,700	532,538	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kimberly-Clark Corp.	8,731	1,419,007	1,605,942	
Kirin Holdings Co., Ltd.	22,000	457,634	451,906	
Loblaws Cos., Ltd.	3,327	327,325	398,308	
Maple Leaf Foods Inc.	4,139	104,952	101,199	
Nestle SA	386	56,497	60,377	
Philip Morris International Inc.	3,147	403,044	431,565	
Tesco PLC	173,648	680,512	630,894	
		9,908,896	11,154,614	5.3
Financials				
Bank of Montreal	3,730	474,098	457,522	
BNP Paribas SA	15,645	1,064,005	1,203,416	
Brookfield Asset Management Ltd.	2,525	108,531	97,894	
Brookfield Corp.	9,912	482,813	422,053	
Canadian Imperial Bank of Commerce	2,607	167,621	142,785	
China Construction Bank Corp.	543,000	482,784	460,155	
CI Financial Corp.	28,272	486,626	381,955	
DBS Group Holdings Ltd.	54,600	1,592,563	1,870,050	
Equitable Holdings Inc.	22,649	797,684	880,759	
Erste Group Bank AG	4,599	172,516	198,782	
Everest Re Group Ltd.	671	244,324	301,183	
Fairfax Financial Holdings Ltd.	440	266,933	352,911	
iA Financial Corp., Inc.	6,764	497,756	536,182	
KB Financial Group Inc.	3,093	137,459	160,564	
Manulife Financial Corp.	92,794	2,105,360	2,240,975	
MetLife Inc.	9,017	744,102	884,192	
National Australia Bank Ltd.	7,658	189,961	209,840	
Power Corp. of Canada	1,751	70,693	55,769	
Regions Financial Corp.	12,452	362,904	363,759	
Royal Bank of Canada	12,808	1,324,184	1,630,458	
Samsung Fire & Marine Insurance Co. Ltd.	2,515	489,893	539,238	
SLM Corp.	19,315	397,519	434,439	
The Bank of Nova Scotia	12,633	867,770	838,073	
The Hartford Financial Services Group Inc.	5,126	442,376	526,679	
The Toronto-Dominion Bank	18,114	1,395,330	1,588,054	
Tisico Financial Group PCL	58,900	196,362	228,695	
Zurich Insurance Group AG	911	517,107	589,768	
		16,079,274	17,596,150	8.3
Real Estate				
Alexandria Real Estate Equities Inc.	3,429	628,754	676,805	
Allied Properties Real Estate Investment Trust	14,304	395,859	366,182	
American Homes 4 Rent	10,313	448,356	421,167	
American Tower Corp., Class A	1,469	456,228	421,693	
AvalonBay Communities Inc.	2,725	668,723	596,374	
Big Yellow Group PLC	24,720	489,393	461,625	
Brixmor Property Group Inc.	20,191	535,531	620,205	
Canadian Apartment Properties Real Estate Investment Trust	3,944	169,240	168,330	
Capitaland India Trust	213,600	229,444	243,795	
Capitaland Investment Ltd.	187,500	669,011	701,184	
Corp Inmobiliaria Vesta SAB de CV	98,076	241,387	317,164	
Douglas Emmett Inc.	12,573	328,357	267,123	
Embassy Office Parks Real Estate Investment Trust	59,070	342,073	324,746	
Equinix Inc.	1,476	1,236,073	1,310,007	
Equity Lifestyle Properties Inc.	8,480	770,650	742,257	
ESR Group Ltd.	161,400	542,327	457,211	
Essex Property Trust Inc.	1,658	541,256	476,083	
Extra Space Storage Inc.	6,078	1,287,843	1,212,092	
Farmland Partners Inc.	3,939	74,581	66,501	
Goodman Group	45,427	725,300	720,999	
Grainger PLC	145,640	641,000	599,783	
Granite Real Estate Investment Trust	8,364	657,000	577,785	
Heiwa Real Estate Co., Ltd.	3,700	140,665	138,620	
Japan Logistics Fund Inc.	116	340,268	372,986	
Katitas Co., Ltd.	18,700	489,785	575,302	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LEG Immobilien SE	1,983	218,656	174,712	
National Retail Properties Inc.	14,775	818,459	916,093	
National Storage Real Estate Investment Trust	235,703	483,441	501,280	
Parkway Life Real Estate Investment Trust	42,000	182,395	159,650	
Phillips Edison & Co., Inc.	16,523	706,269	712,833	
Prologis Inc.	14,028	2,065,219	2,142,699	
Rayonier Inc.	13,839	658,156	618,042	
Region RE Ltd.	52,944	134,923	131,468	
Rural Funds Group	25,682	60,798	56,892	
SBA Communications Corp.	975	379,560	370,313	
Segro PLC	34,519	489,636	428,719	
Shaftesbury PLC	75,724	602,303	454,237	
Shurgard Self Storage SA	6,917	435,471	428,478	
Simon Property Group Inc.	10,193	1,401,761	1,622,527	
Sino Land Co., Ltd.	220,000	408,338	371,828	
Star Asia Investment Corp.	337	189,937	190,983	
Sun Communities Inc.	3,654	727,400	707,996	
Swire Properties Ltd.	94,400	293,447	323,998	
UNITE Group PLC	21,565	353,745	318,957	
Urban Edge Properties	21,310	415,341	406,837	
Vonovia SE	13,193	541,401	419,838	
Weyerhaeuser Co.	15,831	704,223	664,961	
WP Carey Inc.	3,018	303,397	319,576	
		25,623,380	25,278,936	11.9
Information Technology				
Amdocs Ltd.	3,916	413,615	482,317	
Enghouse Systems Ltd.	13,134	470,611	472,430	
Hon Hai Precision Industry Co., Ltd.	140,000	646,407	614,843	
Lenovo Group Ltd.	276,000	326,296	304,616	
Microsoft Corp.	2,976	873,087	967,040	
Open Text Corp.	4,925	218,538	197,591	
Samsung Electronics Co., Ltd.	7,366	430,457	438,082	
Samsung Electronics Co., Ltd., Preferred	3,527	188,827	191,508	
Seagate Technology Holdings PLC	2,131	149,595	151,907	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	5,218	577,029	526,657	
Texas Instruments Inc.	8,583	1,750,139	1,921,444	
		6,044,601	6,268,435	3.0
Communication Services				
AT&T Inc.	12,136	295,592	302,730	
Cellnex Telecom SA	10,171	513,163	455,779	
Helios Towers PLC	198,807	412,350	341,766	
Hellenic Telecommunications Organization SA	20,094	451,244	423,986	
KDDI Corp.	35,300	1,469,565	1,442,786	
Nintendo Co., Ltd.	4,200	231,151	238,001	
Orange SA	14,798	210,941	198,352	
Quebecor Inc.	22,752	634,904	687,110	
Telkom Indonesia Persero Tbk PT	655,400	233,544	213,851	
TELUS Corp.	30,217	767,778	789,570	
Vodafone Group PLC	200,301	406,946	273,477	
		5,627,178	5,367,408	2.5
Health Care				
Bayer AG	13,811	1,077,786	960,305	
Biogen Inc.	440	124,039	165,095	
Boston Scientific Corp., 5.500%, Preferred, Series A	2,071	291,020	322,199	
Encompass Health Corp.	6,319	377,111	512,092	
Gilead Sciences Inc.	6,607	541,569	768,547	
Johnson & Johnson	8,234	1,837,823	1,970,836	
McKesson Corp.	2,512	1,035,166	1,276,779	
Merck & Co., Inc.	22,268	2,576,267	3,347,609	
Organon & Co.	29,174	1,224,007	1,104,061	
Pfizer Inc.	9,176	576,307	637,072	

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)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Roche Holding AG	4,783	1,972,850	2,035,276	
Sanofi	3,254	373,534	423,880	
		12,007,479	13,523,751	6.4
Utilities				
Algonquin Power & Utilities Corp.	31,915	497,781	281,490	
AltaGas Ltd.	7,143	191,503	167,003	
American Electric Power Co., Inc.	2,261	281,171	290,885	
Atco Ltd., Class I	2,694	113,608	114,172	
Brookfield Infrastructure Partners LP	3,492	166,930	146,454	
Brookfield Renewable Partners LP	2,581	101,729	88,477	
Capital Power Corp.	1,789	81,431	82,884	
E.ON SE	42,781	509,663	574,585	
Edison International	8,138	643,202	701,516	
Emera Inc.	5,641	301,823	291,922	
Exelon Corp.	8,606	463,571	504,095	
Iberdrola SA	23,335	322,999	367,992	
Transmissora Alianca de Energia Eletrica SA	14,623	148,754	130,397	
Vistra Corp.	4,787	156,287	150,480	
		3,980,452	3,892,352	1.8
Total Equities		98,247,792	104,050,472	49.1
EXCHANGE-TRADED FUNDS				
iShares iBoxx High Yield Corporate Bond ETF	16,200	1,557,925	1,616,203	
		1,557,925	1,616,203	0.8
Transaction Costs		(73,296)		
Total Investments		201,373,540	209,228,434	98.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(37,101)	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			52,859	0.0
Other Assets less Liabilities			2,575,186	1.2
Total Net Assets			211,819,378	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Trust Company of Canada	A-1	20-Jan-2023	EUR	172,046	CAD	(232,679)	16,424
State Street Trust Company of Canada	A-1	20-Jan-2023	USD	258,760	CAD	(344,350)	6,205
State Street Trust Company of Canada	A-1	20-Jan-2023	EUR	42,107	CAD	(57,139)	3,827
State Street Trust Company of Canada	A-1	20-Jan-2023	EUR	35,779	CAD	(48,736)	3,068
State Street Trust Company of Canada	A-1	20-Jan-2023	EUR	24,958	CAD	(33,829)	2,306
							31,830
BNP Paribas	A-1	2-Feb-2023	BRL	361,083	CAD	(93,878)	(1,852)
Morgan Stanley	A-2	2-Feb-2023	CAD	37,485	BRL	(154,229)	(1,811)
Morgan Stanley	A-2	2-Feb-2023	CAD	75,338	BRL	(309,179)	(3,438)
State Street Trust Company of Canada	A-1	20-Jan-2023	CAD	95,887	USD	(72,236)	(1,973)
State Street Trust Company of Canada	A-1	20-Jan-2023	CAD	203,693	USD	(151,843)	(2,020)
State Street Trust Company of Canada	A-1	20-Jan-2023	CAD	897,706	EUR	(659,955)	(57,837)
							(68,931)
							(37,101)

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)

(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	(1,005,760)	22-Mar-2023	(8)	126	(980,400)	25,360
CAN 10YR BOND FUTURES	(1,249,500)	22-Mar-2023	(10)	125	(1,225,500)	24,000
CBOT ULTRA BOND FUTURES	(183,892)	22-Mar-2023	(1)	136	(181,987)	1,905
US 10 YR ULTRA FUTURES	(161,859)	22-Mar-2023	(1)	119	(160,265)	1,594
						52,859

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	5.0	-
AA/Aa	1.1	-
A/A	10.0	-
BBB/Baa	14.3	-
BB/Ba	10.7	-
B/B	6.1	-
CCC/Caa	1.4	-
CC/Ca	-	-
C/C	-	-
Not Rated	0.8	1.1
Total	49.4	1.1

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	97,271,727	45.9	5,991,764	10.3
Euro	8,177,630	3.9	1,689,885	2.9
British Pound	7,130,617	3.4	1,723,633	3.0
Japanese Yen	4,675,578	2.2	815,753	1.4
Hong Kong				
Dollar	3,267,007	1.5	-	-
Swiss Franc	2,977,232	1.4	1,150,219	2.0
Singapore Dollar	2,975,105	1.4	-	-
Australian Dollar	1,725,674	0.8	-	-
Brazilian Real	1,418,050	0.7	-	-
Korean Won	1,329,392	0.6	-	-
New Taiwan				
Dollar	614,843	0.3	-	-
Swedish Krona	542,684	0.3	-	-
Turkish Lira	475,731	0.2	-	-
Mexican Peso	414,453	0.2	-	-
Indian Rupee	324,746	0.2	-	-
Thai Baht	228,695	0.1	-	-
Indonesian				
Rupiah	213,851	0.1	-	-
Danish Krone	129,952	0.1	2,922	-
Total	133,892,967	63.3	11,374,176	19.6

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)

As at December 31, 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 \$6,694,648 (\$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 (\$)
December 31, 2022	7,972,657	30,448,706	65,140,396	103,561,759
December 31, 2021	-	-	-	-

As at December 31, 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 \$12,163,069 (\$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 publicly traded equities.

As at December 31, 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 \$5,202,524 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	2.9	-
Term Deposit Receipt	0.8	-
Bonds		
Federal Bonds	5.4	-
Canadian Corporate Bonds	20.8	-
Foreign Corporate Bonds	19.0	-
Equities		
Energy	2.7	15.7
Materials	2.8	4.0
Industrials	3.1	10.5
Consumer Discretionary	1.3	5.8
Consumer Staples	5.3	3.0
Health Care	6.4	3.9
Financials	8.3	37.8
Real Estate	11.9	1.6
Information Technology	3.0	5.7
Communication Services	2.5	5.6
Utilities	1.8	5.6
Exchange-Traded Funds		
U.S. Fixed Income	0.8	-
Other Assets less Liabilities	1.2	0.8
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	68,832,422	35,218,050	-	104,050,472
Exchange-Traded Funds	1,616,203	-	-	1,616,203
Bonds	-	95,589,102	-	95,589,102
Currency				
Forward Contracts	-	31,830	-	31,830
Futures				
Contracts	52,859	-	-	52,859
Short-Term Investments	-	7,972,657	-	7,972,657
Financial Liabilities				
Currency				
Forward Contracts	-	68,931	-	68,931
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	52,623,146	5,336,081	-	57,959,227

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)

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

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 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 December 31, 2022 were \$101,802 (\$17,868 for the period ended December 31, 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 December 31, 2022 was \$9,804 (\$2,928 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$nil (\$1,522,891 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, SLA held the following position in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series I	2,778,935	42,574,402

	December 31, 2021	
	Securities	Market Value (\$)
Series I	-	-

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)

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

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	40,000,000	-	1,582,619

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

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 (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	31,830	(31,830)	-	-
Total	31,830	(31,830)	-	-
Derivative liabilities - Currency Forward Contracts	(68,931)	31,830	-	(37,101)
Total	(68,931)	31,830	-	(37,101)
December 31, 2021				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	952,734,110	944,417,713
Short-term investments	13,952,476	10,947,062
Cash	1,274,091	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	20,494	665
Dividends receivable	605,563	717,686
Distributions receivable from underlying funds	-	-
Subscriptions receivable	875,740	1,541,600
Foreign income tax recoverable	-	-
	969,462,474	959,020,464
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	28,007	33,171
Foreign income tax payable	-	-
Redemptions payable	836,052	194,171
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	165,096	194,425
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,029,155	421,767
Net Assets Attributable to Holders of Redeemable Securities	968,433,319	958,598,697
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	287,276,158	284,591,434
Series T5	769,648	1,532,502
Series T8	2,673,188	3,440,327
Series D	1,460,784	2,582,129
Series F	208,081,198	156,880,890
Series F5	456,831	431,339
Series F8	3,946,969	3,065,382
Series I	447,116,399	490,597,926
Series O	16,652,144	15,476,768

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	25.67	30.38
Series T5	23.57	29.47
Series T8	17.02	22.02
Series D	26.03	30.62
Series F	28.94	33.87
Series F5	17.96	22.19
Series F8	15.62	19.97
Series I	31.49	36.57
Series O	22.15	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	10,355,093	8,156,828
Interest income for distribution purposes	231,085	30,067
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(57)	(4,948)
Net realized gain (loss) on sale of investments	15,885,818	35,947,426
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	(146,070,483)	88,916,564
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(119,598,544)	133,045,937
Net gain (loss) on foreign exchange	(177,214)	(662,502)
Other income	750	5,185
Total income (loss)	(119,775,008)	132,388,620
Expenses (note 5)		
Management fees	7,070,467	5,614,665
Fixed annual administration fees	1,187,205	943,673
Independent review committee fees	3,929	2,852
Withholding tax	1,437,848	1,274,262
Foreign income tax	(8)	-
Transaction costs (note 2)	205,415	257,986
Total operating expenses	9,904,856	8,093,438
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(129,679,864)	124,295,182
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(129,679,864)	124,295,182
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(42,422,423)	33,416,239
Series T5	(213,838)	199,645
Series T8	(489,990)	429,008
Series D	(328,095)	363,649
Series F	(20,162,765)	17,695,499
Series F5	(65,398)	27,780
Series F8	(447,378)	398,331
Series I	(63,517,461)	69,451,432
Series O	(2,032,516)	2,313,599

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	10,354,190	7,884,572
Series T5	38,959	47,915
Series T8	156,517	136,220
Series D	66,230	81,623
Series F	6,106,021	3,430,903
Series F5	25,034	7,826
Series F8	210,935	130,435
Series I	13,982,593	12,097,613
Series O	634,634	578,655
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(4.10)	4.24
Series T5	(5.49)	4.17
Series T8	(3.13)	3.15
Series D	(4.95)	4.46
Series F	(3.30)	5.16
Series F5	(2.61)	3.55
Series F8	(2.12)	3.05
Series I	(4.54)	5.74
Series O	(3.20)	4.00

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 periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 284,591,434	162,250,384	1,532,502	1,292,218	3,440,327	2,788,114	2,582,129	2,113,991
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (42,422,423)	33,416,239	(213,838)	199,645	(489,990)	429,008	(328,095)	363,649
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 98,032,028	134,857,353	761,362	522,630	925,331	2,890,967	334,218	179,407
Redemption of redeemable securities	\$ (52,900,849)	(45,898,953)	(1,277,807)	(444,604)	(1,097,673)	(2,528,750)	(1,127,468)	(74,918)
Reinvestment of distributions to holders of redeemable securities	\$ 3,367,974	5,310,843	28,422	51,147	176,250	133,250	18,117	48,755
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 48,499,153	94,269,243	(488,023)	129,173	3,908	495,467	(775,133)	153,244
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,391,299)	(5,332,655)	(9,195)	(29,171)	(31,808)	(64,513)	(18,117)	(48,755)
From net investment income	\$ (167)	(9,454)	(35,187)	-	(169,342)	-	-	-
Return of capital	\$ (540)	(2,323)	(16,611)	(59,363)	(79,907)	(207,749)	-	-
	\$ (3,392,006)	(5,344,432)	(60,993)	(88,534)	(281,057)	(272,262)	(18,117)	(48,755)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,684,724	122,341,050	(762,854)	240,284	(767,139)	652,213	(1,121,345)	468,138
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 287,276,158	284,591,434	769,648	1,532,502	2,673,188	3,440,327	1,460,784	2,582,129
Redeemable Security Transactions Balance - beginning of period	9,368,888	6,058,360	52,008	47,596	156,250	133,699	84,318	78,763
Securities issued	3,692,799	4,734,673	29,325	17,952	48,161	134,383	12,600	6,451
Securities issued on reinvestment of distributions	131,956	177,419	1,143	1,798	9,853	6,201	700	1,616
Securities redeemed	(2,002,323)	(1,601,564)	(49,825)	(15,338)	(57,229)	(118,033)	(41,503)	(2,512)
Balance - end of period	11,191,320	9,368,888	32,651	52,008	157,035	156,250	56,115	84,318

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 156,880,890	64,410,298	431,339	150,216	3,065,382	2,179,650	490,597,926	336,653,907
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (20,162,765)	17,695,499	(65,398)	27,780	(447,378)	398,331	(63,517,461)	69,451,432
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 113,855,914	94,497,837	224,577	269,332	2,160,476	1,164,879	68,726,099	120,887,141
Redemption of redeemable securities	\$ (42,338,448)	(19,554,222)	(114,489)	(7,662)	(520,229)	(447,149)	(48,690,165)	(36,394,554)
Reinvestment of distributions to holders of redeemable securities	\$ 2,365,655	2,766,143	12,591	2,908	48,331	6,452	6,517,803	9,303,786
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 73,883,121	77,709,758	122,679	264,578	1,688,578	724,182	26,553,737	93,796,373
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (2,454,359)	(2,922,177)	(5,651)	(4,216)	(47,457)	(58,820)	(5,310,482)	(9,207,934)
From net investment income	\$ (38,804)	(10,025)	(17,743)	-	(212,050)	-	(817,149)	(76,947)
Return of capital	\$ (26,885)	(2,463)	(8,395)	(7,019)	(100,106)	(177,961)	(390,172)	(18,905)
	\$ (2,520,048)	(2,934,665)	(31,789)	(11,235)	(359,613)	(236,781)	(6,517,803)	(9,303,786)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 51,200,308	92,470,592	25,492	281,123	881,587	885,732	(43,481,527)	153,944,019
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 208,081,198	156,880,890	456,831	431,339	3,946,969	3,065,382	447,116,399	490,597,926
Redeemable Security Transactions Balance - beginning of period	4,631,910	2,182,205	19,436	7,433	153,515	116,638	13,414,391	10,665,389
Securities issued	3,922,765	2,975,951	11,598	12,218	128,438	59,582	2,105,555	3,569,534
Securities issued on reinvestment of distributions	82,220	82,915	685	135	3,017	335	208,309	258,294
Securities redeemed	(1,447,636)	(609,161)	(6,289)	(350)	(32,315)	(23,040)	(1,529,480)	(1,078,826)
Balance - end of period	7,189,259	4,631,910	25,430	19,436	252,655	153,515	14,198,775	13,414,391

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 periods ended December 31

	Series 0		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,476,768	12,031,403	958,598,697	583,870,181
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,032,516)	2,313,599	(129,679,864)	124,295,182
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 5,624,467	2,973,717	290,644,472	358,243,263
Redemption of redeemable securities	\$ (2,355,260)	(1,745,974)	(150,422,388)	(107,096,786)
Reinvestment of distributions to holders of redeemable securities	\$ 177,592	200,849	12,712,735	17,824,133
Capitalized distributions	\$ -	-	-	-
	\$ 3,446,799	1,428,592	152,934,819	268,970,610
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (198,129)	(294,274)	(11,466,497)	(17,962,515)
From net investment income	\$ (27,705)	(2,552)	(1,318,147)	(98,978)
Return of capital	\$ (13,073)	-	(635,689)	(475,783)
	\$ (238,907)	(296,826)	(13,420,333)	(18,537,276)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,175,376	3,445,365	9,834,622	374,728,516
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,652,144	15,476,768	968,433,319	958,598,697
Redeemable Security Transactions Balance - beginning of period	600,986	540,714	28,481,702	19,830,797
Securities issued	244,735	125,631	10,195,976	11,636,375
Securities issued on reinvestment of distributions	8,067	7,919	445,950	536,632
Securities redeemed	(102,149)	(73,278)	(5,268,749)	(3,522,102)
Balance - end of period	751,639	600,986	33,854,879	28,481,702

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

Sun Life MFS Global Growth Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(129,679,864)	124,295,182
Adjustments for:		
Net realized (gain) loss on sale of investments	(15,885,818)	(35,947,426)
Change in unrealized (appreciation) depreciation in value of investments	146,070,483	(88,916,564)
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	(294,538,712)	(385,470,243)
Proceeds from sale of investments	155,832,235	144,270,256
Purchases of short-term investments	(650,178,991)	(252,571,220)
Proceeds from sale of short-term investments	647,173,577	244,123,607
Change in dividends and interest receivable	92,294	(412,771)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(29,329)	90,361
Change in other payables and accrued expenses	200,251	272,513
Net Cash Provided by (Used in) Operating Activities	(140,943,874)	(250,266,305)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(707,598)	(713,143)
Proceeds from redeemable securities issued	291,310,332	357,999,843
Redemption of redeemable securities	(149,780,507)	(109,282,793)
Net Cash Provided by (Used in) Financing Activities	140,822,227	248,003,907
Net increase (decrease) in cash	(121,647)	(2,262,398)
Cash (bank indebtedness) at beginning of period	1,395,738	3,658,136
Cash (bank indebtedness) at end of period	1,274,091	1,395,738
Dividends received, net of withholding taxes	9,029,368	6,470,343
Interest received, net of withholding taxes	211,256	29,519
Interest paid	(57)	(4,948)

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	6,900,000	6,882,753	6,882,753	
Canadian Treasury Bill	4.185%	19-Jan-2023	6,200,000	6,179,723	6,179,723	
				13,062,476	13,062,476	1.3
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	890,000	890,000	890,000	
				890,000	890,000	0.1
Total Short-Term Investments				13,952,476	13,952,476	1.4
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
Sika AG			23,077	6,849,108	7,512,499	
The Sherwin-Williams Co.			27,070	7,328,185	8,704,962	
				14,177,293	16,217,461	1.7
Industrials						
Canadian Pacific Railway Ltd.			261,673	22,384,695	26,446,336	
Daikin Industries Ltd.			28,200	6,044,454	5,765,977	
Equifax Inc.			51,235	12,390,410	13,492,723	
Fortive Corp.			171,863	14,593,650	14,961,676	
Otis Worldwide Corp.			102,467	8,303,590	10,872,445	
Schindler Holding AG			22,168	7,230,177	5,645,980	
Schneider Electric SE			29,852	5,761,933	5,663,391	
Thomson Reuters Corp.			26,793	3,851,863	4,138,447	
Verisk Analytics Inc., Class A			26,843	5,760,380	6,416,598	
Wolters Kluwer NV			58,850	6,734,357	8,318,665	
				93,055,509	101,722,238	10.5
Consumer Discretionary						
Adidas AG			53,525	18,566,335	9,799,627	
Alibaba Group Holding Ltd.			660,428	19,809,664	9,819,763	
Aptiv PLC			105,325	13,703,238	13,290,676	
B&M European Value Retail SA			1,376,414	12,299,005	9,211,114	
Burberry Group PLC			341,241	10,024,699	11,184,939	
Dollarama Inc.			38,401	1,938,888	3,040,975	
Flutter Entertainment PLC			26,106	4,781,469	4,764,963	
LVMH Moët Hennessy Louis Vuitton SE			17,618	11,514,067	17,319,440	
NIKE Inc., Class B			128,068	17,528,393	20,304,373	
Ross Stores Inc.			95,100	12,588,268	14,956,380	
Starbucks Corp.			53,282	5,805,799	7,161,734	
The TJX Cos., Inc.			104,622	7,941,882	11,283,974	
				136,501,707	132,137,958	13.6
Consumer Staples						
Church & Dwight Co., Inc.			184,761	19,772,487	20,180,188	
Diageo PLC			233,731	12,089,005	13,793,048	
Kose Corp.			96,900	16,388,110	14,189,455	
Kweichow Moutai Co., Ltd.			31,300	8,608,633	10,491,278	
McCormick & Co., Inc.			104,154	11,526,075	11,697,797	
Nestlé SA			73,473	9,827,154	11,492,381	
PepsiCo, Inc.			8,441	1,469,496	2,066,245	
Reckitt Benckiser Group PLC			124,546	13,532,417	11,638,965	
The Estée Lauder Cos., Inc., Class A			25,307	7,119,817	8,507,676	
				100,333,194	104,057,033	10.7
Health Care						
Abbott Laboratories			37,728	4,338,491	5,612,451	
Agilent Technologies Inc.			35,087	4,787,200	7,114,575	
Becton Dickinson and Co.			30,248	9,631,732	10,422,431	
Boston Scientific Corp.			316,022	16,029,528	19,812,661	

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danaher Corp.	40,886	10,830,873	14,703,958	
Icon PLC	72,907	19,341,439	19,189,172	
Roche Holding AG	27,803	11,452,177	11,830,811	
STERIS PLC	51,555	13,104,293	12,901,499	
Stryker Corp.	28,324	7,611,438	9,382,999	
Thermo Fisher Scientific Inc.	21,278	10,836,007	15,876,837	
		107,963,178	126,847,394	13.1
Financials				
Aon PLC	41,788	11,591,416	16,994,228	
Blackstone Inc.	22,793	2,018,897	2,291,252	
Credicorp Ltd.	43,300	7,797,921	7,959,132	
HDFC Bank Ltd., ADR	195,516	14,419,322	18,122,908	
Julius Baer Group Ltd.	71,216	4,826,889	5,612,724	
Marsh & McLennan Cos., Inc.	37,598	5,653,354	8,430,168	
Moody's Corp.	28,893	9,937,665	10,907,643	
The Charles Schwab Corp.	114,112	8,430,859	12,873,413	
		64,676,323	83,191,468	8.6
Real Estate				
American Tower Corp., Class A	39,931	11,981,373	11,462,653	
		11,981,373	11,462,653	1.2
Information Technology				
Accenture PLC	63,642	17,716,178	23,010,218	
Adobe Inc.	37,311	18,492,777	17,013,226	
Amphenol Corp., Class A	183,916	12,812,135	18,973,977	
Analog Devices Inc.	45,131	7,311,256	10,030,538	
Apple Inc.	113,146	13,294,876	19,919,325	
Black Knight Inc.	146,940	11,828,315	12,294,277	
CGI Inc.	95,102	9,517,957	11,099,354	
Cognizant Technology Solutions Corp.	83,209	7,461,110	6,447,872	
Fidelity National Information Services Inc.	93,086	14,102,499	8,557,762	
Fiserv Inc.	93,420	12,005,399	12,793,463	
Gartner Inc.	14,442	5,768,120	6,577,692	
MasterCard Inc., Class A	15,318	6,383,196	7,217,224	
Microsoft Corp.	137,833	32,690,626	44,788,300	
Samsung Electronics Co., Ltd.	88,716	5,902,147	5,276,253	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	130,007	13,029,814	13,121,718	
TE Connectivity Ltd.	61,417	8,651,050	9,553,367	
Texas Instruments Inc.	40,203	6,890,362	9,000,094	
Visa Inc., Class A	99,832	23,890,998	28,103,324	
		227,748,815	263,777,984	27.3
Communication Services				
Alphabet Inc., Class A	359,763	38,734,739	43,008,942	
Cellnex Telecom SA	224,608	12,123,056	10,065,050	
Electronic Arts Inc.	108,131	17,059,874	17,900,960	
Naver Corp.	66,769	18,287,654	12,866,628	
Tencent Holdings Ltd.	371,900	27,554,915	21,367,286	
		113,760,238	105,208,866	10.9
Utilities				
Xcel Energy Inc.	85,383	7,532,663	8,111,055	
		7,532,663	8,111,055	0.8
Total Equities		877,730,293	952,734,110	98.4
Transaction Costs		(510,002)		
Total Investments		891,172,767	966,686,586	99.8
Other Assets less Liabilities			1,746,733	0.2
Total Net Assets			968,433,319	100.0

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

Sun Life MFS Global Growth Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.4	0.6
AA/Aa	-	0.5
Total	1.4	1.1

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	712,240,512	73.5	702,726,152	73.3
Euro	51,205,974	5.3	40,033,078	4.2
British Pound	50,695,904	5.2	48,878,448	5.1
Swiss Franc	42,094,395	4.3	40,146,126	4.2
Hong Kong				
Dollar	31,187,049	3.2	37,177,145	3.9
Japanese Yen	20,014,639	2.1	19,544,411	2.0
Korean Won	18,142,882	1.9	19,879,171	2.1
Chinese				
Renminbi	10,602,327	1.1	7,509,599	0.8
Brazilian Real	1,006	-	889	-
Danish Krone	856	-	2,829	-
Indian Rupee	8	-	-	-
Total	936,185,552	96.6	915,897,848	95.6

As at December 31, 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 \$46,809,278 (\$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 (\$)
December 31, 2022	13,952,476	-	-	13,952,476
December 31, 2021	10,947,062	-	-	10,947,062

As at December 31, 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 \$4,233 (\$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 December 31, 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 \$47,636,706 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.3	0.9
Term Deposit Receipt	0.1	0.2
Equities		
Materials	1.7	1.3
Industrials	10.5	9.4
Consumer Discretionary	13.6	13.8
Consumer Staples	10.7	11.8
Health Care	13.1	14.6
Financials	8.6	8.0
Information Technology	27.3	24.9
Real Estate	1.2	1.9
Communication Services	10.9	12.0
Utilities	0.8	0.9
Other Assets less Liabilities	0.2	0.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	729,103,873	223,630,237	-	952,734,110
Short-Term Investments	-	13,952,476	-	13,952,476
	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 December 31, 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 December 31, 2022 were \$205,415 (\$257,986 for the period ended December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series F5	-	-

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	49	16,258	1,082

	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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	699,563,919	754,180,905
Short-term investments	9,238,947	29,791,306
Cash	1,996,590	2,058,960
Margin	4,970,028	4,861,336
Option contracts, at fair value - long	168,256	611,328
Credit default swaps, sell protection	-	94,851
Unrealized appreciation on futures contracts	1,453,746	475,729
Unrealized appreciation on currency forward contracts	3,500,784	2,475,054
Unrealized appreciation on swaps	-	-
Due from investment dealers	575,620	98,272
Accrued interest	1,875,504	1,452,114
Dividends receivable	885,811	645,763
Distributions receivable from underlying funds	-	-
Subscriptions receivable	231,290	161,037
Foreign income tax recoverable	-	-
	724,460,495	796,906,655
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	464,146	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	7,590	-
Unrealized depreciation on futures contracts	939,052	1,011,307
Unrealized depreciation on currency forward contracts	9,536,277	1,283,738
Unrealized depreciation on swaps	-	-
Accrued expenses	25,295	35,120
Foreign income tax payable	-	-
Redemptions payable	250,277	183,283
Distributions payable	-	-
Due to investment dealers	3,434,070	12,267,303
Management fees payable	163,453	229,336
Total liabilities (excluding net assets attributable to holders of redeemable securities)	14,820,160	15,010,087
Net Assets Attributable to Holders of Redeemable Securities	709,640,335	781,896,568
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	320,550,524	360,564,876
Series T5	5,914,743	8,102,113
Series DB	-	-
Series F	138,380,381	154,293,238
Series F5	723,739	665,262
Series I	204,715,670	214,089,672
Series O	39,355,278	44,181,407

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	17.49	18.78
Series T5	15.54	17.52
Series DB	-	-
Series F	18.22	19.57
Series F5	13.74	15.29
Series I	19.25	20.70
Series O	13.50	14.51

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 Total Return Fund (continued)

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	13,576,627	12,305,923
Interest income for distribution purposes	7,900,229	6,114,847
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(917)	(11,340)
Net realized gain (loss) on sale of investments	(7,019,049)	28,939,349
Net realized gain (loss) on futures contracts	9,438,326	830,246
Net realized gain (loss) on currency forward contracts	1,488,692	8,083,352
Net realized gain (loss) on option contracts	753,420	(61,368)
Net realized gain (loss) on swaps	139,102	33,575
Change in unrealized appreciation (depreciation) in value of investments	(50,179,079)	16,089,464
Change in unrealized appreciation (depreciation) in value of futures contracts	1,050,272	(503,865)
Change in unrealized appreciation (depreciation) in currency forward contracts	(7,226,809)	(1,384,173)
Change in unrealized appreciation (depreciation) in option contracts	(315,780)	248,774
Change in unrealized appreciation (depreciation) in value of swaps	(7,904)	(8,957)
Net gains (losses) on investments	(30,402,870)	70,675,827
Net gain (loss) on foreign exchange	(1,170,441)	(1,659,860)
Other income	-	2,773
Total income (loss)	(31,573,311)	69,018,740
Expenses (note 5)		
Management fees	7,673,448	8,275,523
Fixed annual administration fees	1,164,156	1,250,361
Independent review committee fees	3,083	2,797
Withholding tax	1,619,063	1,667,551
Foreign income tax	-	-
Transaction costs (note 2)	160,207	212,726
Total operating expenses	10,619,957	11,408,958
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(42,193,268)	57,609,782
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(42,193,268)	57,609,782
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(22,463,531)	23,723,148
Series T5	(518,966)	584,009
Series DB	-	85
Series F	(8,286,530)	11,269,534
Series F5	(34,066)	51,293
Series I	(8,917,529)	18,047,985
Series O	(1,972,646)	3,933,728

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	18,696,107	18,951,647
Series T5	420,551	490,351
Series DB	-	160
Series F	7,934,566	7,337,603
Series F5	46,767	41,765
Series I	10,407,848	9,842,243
Series O	2,898,011	3,109,642
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.20)	1.25
Series T5	(1.23)	1.19
Series DB	-	0.53
Series F	(1.04)	1.54
Series F5	(0.73)	1.23
Series I	(0.86)	1.83
Series O	(0.68)	1.27

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

Sun Life MFS Global Total Return Fund (continued)

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

For the periods ended December 31

	Series A		Series T5		Series DB		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 360,564,876	349,542,307	8,102,113	8,750,734	-	1,626	154,293,238	131,782,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (22,463,531)	23,723,148	(518,966)	584,009	-	85	(8,286,530)	11,269,534
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 58,352,734	90,516,359	1,603,891	1,983,532	-	-	35,691,681	51,212,109
Redemption of redeemable securities	\$ (75,855,385)	(102,989,987)	(3,010,930)	(2,771,047)	-	(1,711)	(42,920,028)	(39,051,267)
Reinvestment of distributions to holders of redeemable securities	\$ 2,291,807	9,740,793	104,064	180,943	-	-	2,260,319	5,211,164
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (15,210,844)	(2,732,835)	(1,302,975)	(606,572)	-	(1,711)	(4,968,028)	17,372,006
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (711,545)	(9,906,411)	(110)	(228,483)	-	-	(307,551)	(4,226,138)
From net investment income	\$ (1,628,432)	(61,333)	(21,629)	-	-	-	(2,350,748)	(1,904,590)
Return of capital	\$ -	-	(343,690)	(397,575)	-	-	-	-
	\$ (2,339,977)	(9,967,744)	(365,429)	(626,058)	-	-	(2,658,299)	(6,130,728)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (40,014,352)	11,022,569	(2,187,370)	(648,621)	-	(1,626)	(15,912,857)	22,510,812
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 320,550,524	360,564,876	5,914,743	8,102,113	-	-	138,380,381	154,293,238
Redeemable Security Transactions Balance - beginning of period	19,201,971	19,353,386	462,527	496,103	-	160	7,884,830	6,995,992
Securities issued	3,324,929	4,858,898	102,047	111,523	-	-	1,943,756	2,618,987
Securities issued on reinvestment of distributions	130,773	520,188	6,594	10,270	-	-	123,828	267,141
Securities redeemed	(4,326,771)	(5,530,501)	(190,512)	(155,369)	-	(160)	(2,357,250)	(1,997,290)
Balance - end of period	18,330,902	19,201,971	380,656	462,527	-	-	7,595,164	7,884,830

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 665,262	536,494	214,089,672	194,208,121	44,181,407	46,035,809	781,896,568	730,857,517
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (34,066)	51,293	(8,917,529)	18,047,985	(1,972,646)	3,933,728	(42,193,268)	57,609,782
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 175,758	155,779	19,051,272	18,116,235	8,747,006	6,237,640	123,622,342	168,221,654
Redemption of redeemable securities	\$ (57,017)	(43,543)	(19,507,744)	(16,282,670)	(11,590,168)	(12,006,713)	(152,941,272)	(173,146,938)
Reinvestment of distributions to holders of redeemable securities	\$ 9,890	13,167	5,977,986	10,354,252	1,097,804	2,071,500	11,741,870	27,571,819
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 128,631	125,403	5,521,514	12,187,817	(1,745,358)	(3,697,573)	(17,577,060)	22,646,535
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4)	(18,650)	(454,562)	(5,895,547)	(87,719)	(1,220,448)	(1,561,491)	(21,495,677)
From net investment income	\$ (2,136)	-	(5,523,425)	(4,458,704)	(1,020,406)	(840,292)	(10,546,776)	(7,264,919)
Return of capital	\$ (33,948)	(29,278)	-	-	-	(29,817)	(377,638)	(456,670)
	\$ (36,088)	(47,928)	(5,977,987)	(10,354,251)	(1,108,125)	(2,090,557)	(12,485,905)	(29,217,266)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 58,477	128,768	(9,374,002)	19,881,551	(4,826,129)	(1,854,402)	(72,256,233)	51,039,051
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 723,739	665,262	204,715,670	214,089,672	39,355,278	44,181,407	709,640,335	781,896,568
Redeemable Security Transactions Balance - beginning of period	43,499	35,273	10,344,069	9,751,683	3,043,907	3,296,545	40,980,803	39,929,142
Securities issued	12,593	10,126	980,270	871,100	637,734	426,314	7,001,329	8,896,948
Securities issued on reinvestment of distributions	715	859	309,968	501,985	81,158	143,200	653,036	1,443,643
Securities redeemed	(4,130)	(2,759)	(1,002,150)	(780,699)	(848,514)	(822,152)	(8,729,327)	(9,288,930)
Balance - end of period	52,677	43,499	10,632,157	10,344,069	2,914,285	3,043,907	39,905,841	40,980,803

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(42,193,268)	57,609,782
Adjustments for:		
Net realized (gain) loss on sale of investments	7,019,049	(28,939,349)
Change in unrealized (appreciation) depreciation in value of investments	50,179,079	(16,089,464)
Change in unrealized (appreciation) depreciation in value of futures contracts	(1,050,272)	503,865
Change in unrealized (appreciation) depreciation in currency forward contracts	7,226,809	1,384,173
Change in unrealized (appreciation) depreciation in option contracts	315,780	(248,774)
Change in unrealized (appreciation) depreciation in value of swaps	7,904	8,957
Non-cash income distributions from underlying funds	-	-
Change in margin	355,454	(4,501,353)
Purchases of investments	(544,204,863)	(710,617,363)
Proceeds from sale of investments	532,314,405	683,821,455
Purchases of short-term investments	(682,286,382)	(332,103,368)
Proceeds from sale of short-term investments	702,899,098	351,249,726
Change in dividends and interest receivable	(663,438)	634,694
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(65,883)	12,946
Change in other payables and accrued expenses	150,382	191,066
Net Cash Provided by (Used in) Operating Activities	30,003,854	2,916,993
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(744,035)	(1,645,447)
Proceeds from redeemable securities issued	123,552,089	168,612,254
Redemption of redeemable securities	(152,874,278)	(173,435,856)
Net Cash Provided by (Used in) Financing Activities	(30,066,224)	(6,469,049)
Net increase (decrease) in cash	(62,370)	(3,552,056)
Cash (bank indebtedness) at beginning of period	2,058,960	5,611,016
Cash (bank indebtedness) at end of period	1,996,590	2,058,960
Dividends received, net of withholding taxes	11,717,516	11,228,518
Interest received, net of withholding taxes	7,476,839	6,159,395
Interest paid	(917)	(11,340)

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	1,900,000	1,897,188	1,897,188	
Canadian Treasury Bill	4.185%	19-Jan-2023	3,400,000	3,389,120	3,389,120	
United States Treasury Bill	3.310%	10-Aug-2023	1,110,000	1,397,282	1,457,639	
				6,683,590	6,743,947	1.0
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	2,495,000	2,495,000	2,495,000	
				2,495,000	2,495,000	0.4
Total Short-Term Investments				9,178,590	9,238,947	1.4
BONDS						
Federal Bonds						
Australia Government Bond	3.250%	21-Jun-2039	3,442,000	3,024,148	2,764,592	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	308,000	424,990	357,308	
Banque Ouest Africaine de Developpement	2.750%	22-Jan-2033	440,000	459,127	484,677	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	229,946	
Bermuda Government International Bond	5.000%	15-Jul-2032	200,000	258,214	269,681	
Bermuda Government International Bond	5.000%	15-Jul-2032	420,000	552,384	566,331	
Bundesrepublik Deutschland Bundesanleihe	1.700%	15-Aug-2032	3,804,000	4,910,679	5,126,867	
Canadian Government Bond	1.250%	1-Mar-2027	3,578,000	3,254,191	3,271,178	
Canadian Government Bond	2.000%	1-Jun-2032	7,357,000	6,559,476	6,589,241	
City of Oslo Norway	2.170%	18-May-2029	5,000,000	719,768	623,671	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	270,000	360,452	361,892	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	440,000	564,479	547,842	
Corp Andina de Fomento	1.625%	23-Sep-2025	320,000	420,575	393,467	
Croatia Government International Bond	2.875%	22-Apr-2032	255,000	326,715	340,763	
Croatia Government International Bond	1.125%	4-Mar-2033	524,000	555,708	583,390	
Cyprus Government International Bond	0.625%	21-Jan-2030	772,000	1,181,458	882,562	
Cyprus Government International Bond	0.950%	20-Jan-2032	537,000	765,311	584,144	
Cyprus Government International Bond	0.950%	20-Jan-2032	2,229,000	3,132,035	2,424,688	
Cyprus Government International Bond, Zero Coupon		9-Feb-2026	695,000	1,028,604	902,430	
European Financial Stability Facility	3.375%	3-Apr-2037	288,000	392,881	424,420	
European Stability Mechanism	1.000%	23-Jun-2027	730,000	992,281	968,822	
European Stability Mechanism	0.500%	5-Mar-2029	780,000	994,938	970,278	
European Stability Mechanism	0.010%	15-Oct-2031	1,530,000	1,722,837	1,702,780	
Export-Import Bank of India	3.375%	5-Aug-2026	400,000	525,117	508,210	
Export-Import Bank of India	3.875%	1-Feb-2028	200,000	270,521	251,992	
French Republic Government Bond OAT	0.750%	25-May-2053	738,000	641,784	558,453	
French Republic Government Bond OAT, Zero Coupon		25-May-2032	1,222,000	1,300,111	1,331,817	
Hungary Government International Bond	5.500%	16-Jun-2034	240,000	292,416	306,449	
Indonesia Government International Bond	3.550%	31-Mar-2032	350,000	439,355	429,121	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	27,652	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	395,000	499,021	480,870	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	179,650,000	2,688,813	2,160,938	
Japan Government Thirty Year Bond	1.700%	20-Jun-2044	614,550,000	6,891,761	6,720,149	
Japan Government Thirty Year Bond	0.300%	20-Jun-2046	367,950,000	2,935,143	2,936,635	
Japan Government Twenty Year Bond	1.700%	20-Mar-2032	281,050,000	3,454,812	3,193,509	
Japan Government Twenty Year Bond	1.700%	20-Jun-2033	249,000,000	2,668,551	2,841,118	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	2,312,000	2,135,738	2,041,404	
Korea Hydro & Nuclear Power Co., Ltd.	4.250%	27-Jul-2027	236,000	301,785	308,115	
Korea Treasury Bond	2.125%	10-Jun-2027	1,815,000,000	1,672,411	1,811,663	
Korea Treasury Bond	1.875%	10-Jun-2029	7,181,070,000	7,617,204	6,860,417	
Korea Treasury Bond	1.375%	10-Jun-2030	5,001,280,000	4,867,486	4,521,389	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	410,000	503,518	501,607	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	670,000	843,160	874,906	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	395,000	529,179	534,300	
Mexican Bonos	7.500%	3-Jun-2027	311,000	1,895,161	2,040,309	
Mexico Government International Bond	2.659%	24-May-2031	739,000	907,312	808,150	
Mexico Government International Bond	3.771%	24-May-2061	330,000	431,378	283,612	
Minnesota Housing Finance Agency	4.337%	1-Jan-2047	375,000	473,754	484,004	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	226,000	383,820	330,016	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	74,086	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	259,935	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	327,700	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	249,134	
Spain Government Bond	1.250%	31-Oct-2030	853,000	1,264,141	1,058,475	
Spain Government Bond	2.550%	31-Oct-2032	2,365,000	3,012,381	3,130,441	
Spain Government Bond	1.000%	31-Oct-2050	1,480,000	1,217,022	1,118,986	
United Kingdom Gilt	1.250%	22-Jul-2027	7,575,000	10,898,244	11,138,691	
United Kingdom Gilt	1.250%	22-Oct-2041	979,000	923,846	1,012,647	
United Kingdom Gilt	1.250%	31-Jul-2051	1,255,000	1,015,873	1,106,632	
United States Treasury Note	2.750%	15-Aug-2032	5,407,000	6,483,326	6,696,660	
United States Treasury Note	1.125%	15-Aug-2040	10,067,000	10,541,217	8,543,345	
United States Treasury Note	2.375%	15-Nov-2049	9,671,000	12,113,828	9,566,544	
Uruguay Government International Bond	4.375%	23-Jan-2031	731,000	982,207	985,844	
Uruguay Government International Bond	8.250%	21-May-2031	49,614,000	1,391,566	1,468,247	
				128,893,496	121,255,142	17.1
Provincial Bonds						
Province of Alberta	4.500%	1-Dec-2040	175,000	213,908	178,371	
Province of British Columbia	2.950%	18-Jun-2050	190,000	228,456	150,100	
Province of Ontario	1.900%	2-Dec-2051	1,133,000	818,984	691,232	
				1,261,348	1,019,703	0.1
Canadian Corporate Bonds						
Bruce Power LP	2.680%	21-Dec-2028	550,000	548,422	488,475	
Canadian Pacific Railway Co.	2.450%	2-Dec-2031	132,000	166,189	149,151	
Mercedes-Benz Finance Canada Inc.	3.000%	23-Feb-2027	170,000	234,891	240,963	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	309,000	383,583	321,267	
Rogers Communications Inc.	3.800%	15-Mar-2032	267,000	340,214	314,480	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	491,396	
The Toronto-Dominion Bank	4.108%	8-Jun-2027	368,000	465,410	482,550	
Waste Connections Inc.	4.200%	15-Jan-2033	568,000	701,776	718,418	
				3,430,281	3,206,700	0.5
Foreign Corporate Bonds						
AA Bond Co., Ltd.	3.250%	31-Jul-2028	350,000	600,950	427,108	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	150,000	184,239	159,979	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.850%	29-Oct-2041	150,000	184,499	145,248	
Aflac Inc.	3.600%	1-Apr-2030	314,000	447,070	387,069	
AIA Group Ltd.	0.880%	9-Sep-2033	520,000	580,076	582,059	
AIB Group PLC	5.750%	16-Feb-2029	280,000	387,763	415,161	
Alcon Finance BV	2.375%	31-May-2028	170,000	232,089	226,019	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	208,752	
Allianz SE	3.500%	31-Dec-2049	200,000	213,790	227,681	
American Electric Power Co., Inc.	2.300%	1-Mar-2030	465,000	620,709	519,169	
American Tower Corp.	4.000%	1-Jun-2025	232,000	298,520	306,850	
Ameriprise Financial Inc.	4.500%	13-May-2032	162,000	210,777	213,958	
Analog Devices Inc.	3.500%	5-Dec-2026	539,000	688,212	698,817	
Anglo American Capital PLC	5.625%	1-Apr-2030	609,000	937,788	823,387	
Anglo American Capital PLC	4.750%	21-Sep-2032	270,000	371,170	386,189	
Anheuser-Busch InBev Worldwide Inc.	4.000%	13-Apr-2028	362,000	463,536	468,662	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	164,000	221,632	200,516	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	135,000	178,010	183,575	
Aon Corp. / Aon Global Holdings PLC	2.600%	2-Dec-2031	82,000	104,815	91,314	
APA Infrastructure Ltd.	0.750%	15-Mar-2029	320,000	467,787	372,458	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	280,000	454,940	296,709	
Apple Inc.	2.900%	12-Sep-2027	674,000	901,080	854,120	
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	258,774	
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	5.125%	1-Jun-2048	220,000	313,771	270,849	
Arion Banki HF	4.875%	21-Dec-2024	410,000	537,737	571,622	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	272,416	
ASR Nederland NV	7.000%	7-Dec-2043	370,000	519,315	536,907	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	227,973	
AT&T Inc.	3.500%	15-Sep-2053	213,000	275,560	195,925	
Australia & New Zealand Banking Group Ltd.	2.570%	25-Nov-2035	333,000	436,081	333,209	
AutoZone Inc.	4.750%	1-Aug-2032	120,000	154,552	158,400	
Aviva PLC	4.000%	3-Jun-2055	300,000	552,387	375,989	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	200,803	
Avolon Holdings Funding Ltd.	2.750%	21-Feb-2028	213,000	267,548	232,519	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	237,381	
Bank Hapoalim BM	3.255%	21-Jan-2032	236,000	291,779	276,263	
Bank of America Corp.	3.500%	19-Apr-2026	890,000	1,171,700	1,151,662	
Bank of America Corp.	0.694%	22-Mar-2031	340,000	463,898	380,831	
Bank of America Corp.	2.687%	22-Apr-2032	1,236,000	1,526,049	1,348,839	
Barclays PLC	8.407%	14-Nov-2032	220,000	341,552	370,650	
BAT Capital Corp.	2.125%	15-Aug-2025	320,000	441,222	476,981	
Becton Dickinson and Co.	4.298%	22-Aug-2032	121,000	155,437	154,635	
Boeing Co.	5.805%	1-May-2050	402,000	474,407	509,919	
Booking Holdings Inc.	4.750%	15-Nov-2034	200,000	283,417	294,883	
Boston Gas Co.	3.150%	1-Aug-2027	219,000	273,612	267,482	
Boston Scientific Corp.	0.625%	1-Dec-2027	230,000	291,655	286,652	
Boston Scientific Corp.	2.650%	1-Jun-2030	602,000	674,583	700,705	
Bouygues SA	4.625%	7-Jun-2032	300,000	410,408	444,869	
BP Capital Markets PLC	3.625%	31-Dec-2049	300,000	417,322	373,164	
BPCE SA	4.500%	15-Mar-2025	400,000	535,116	521,397	
BPCE SA	2.277%	20-Jan-2032	340,000	333,805	347,745	
Brazos Securitization LLC	5.413%	1-Sep-2050	200,000	271,699	257,848	
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	259,000	349,795	308,681	
Broadcom Inc.	3.469%	15-Apr-2034	217,000	272,332	236,484	
Broadcom Inc.	3.137%	15-Nov-2035	272,000	346,267	273,361	
Broadcom Inc.	3.187%	15-Nov-2036	8,000	10,191	7,845	
Broadcom Inc.	4.926%	15-May-2037	94,000	118,634	111,871	
Caixa Geral de Depositos SA	5.750%	31-Oct-2028	300,000	406,787	439,069	
CaixaBank SA	5.375%	14-Nov-2030	300,000	413,067	443,211	
Ceske Drahy AS	5.625%	12-Oct-2027	380,000	509,321	548,043	
CEZ AS	2.375%	6-Apr-2027	151,000	209,027	197,843	
Charter Communications Operating LLC	6.384%	23-Oct-2035	360,000	548,406	479,166	
Charter Communications Operating LLC	4.800%	1-Mar-2050	249,000	383,941	246,937	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	363,000	485,549	447,022	
Comcast Corp.	3.750%	1-Apr-2040	400,000	567,493	451,842	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	505,995	
Constellation Brands Inc.	4.400%	15-Nov-2025	263,000	343,828	351,051	
Constellation Brands Inc.	3.150%	1-Aug-2029	442,000	629,354	527,289	
Constellation Brands Inc.	2.250%	1-Aug-2031	137,000	171,627	148,416	
Corebridge Financial Inc.	4.350%	5-Apr-2042	87,000	108,638	97,769	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	257,203	
Corporate Office Properties LP	2.000%	15-Jan-2029	140,000	174,806	146,206	
Corporate Office Properties LP	2.750%	15-Apr-2031	298,000	354,738	304,055	
Covestro AG	4.750%	15-Nov-2028	200,000	275,615	290,921	
Credit Agricole SA	3.875%	28-Nov-2034	300,000	415,671	419,470	
Credit Logement SA	1.081%	15-Feb-2034	300,000	406,259	345,183	
Credit Suisse AG	2.125%	31-May-2024	260,000	329,608	357,357	
Credit Suisse Group AG	7.750%	1-Mar-2029	260,000	352,994	375,127	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	233,399	
Crown Castle International Corp.	4.450%	15-Feb-2026	645,000	879,671	856,113	
CTP NV	0.875%	20-Jan-2026	290,000	413,939	341,780	
CTP NV	1.500%	27-Sep-2031	390,000	584,308	340,974	
Deutsche Bahn Finance GMBH	1.375%	16-Apr-2040	77,000	119,907	79,607	
Deutsche Bank AG	1.875%	23-Feb-2028	200,000	267,362	253,096	
Deutsche Bank AG	3.250%	24-May-2028	100,000	134,777	133,609	
Deutsche Bank AG	1.375%	17-Feb-2032	100,000	153,381	105,336	
Deutsche Bank AG	4.000%	24-Jun-2032	300,000	345,050	384,732	
Deutsche Telekom AG	1.375%	5-Jul-2034	330,000	395,897	370,885	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	230,000	289,168	284,134	
Dick's Sporting Goods Inc.	3.150%	15-Jan-2032	342,000	432,686	364,171	
Discovery Communications LLC	4.125%	15-May-2029	228,000	310,518	269,325	
Duke Energy Corp.	3.750%	1-Sep-2046	432,000	593,793	439,778	
easyJet FinCo BV	1.875%	3-Mar-2028	360,000	494,988	422,323	
Electricite de France SA	5.875%	22-Jan-2029	400,000	755,324	539,732	
Electricite de France SA	2.625%	31-Dec-2049	200,000	293,706	226,318	
Electricite de France SA	2.875%	31-Dec-2049	200,000	313,752	238,024	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ELO SACA	4.875%	8-Dec-2028	200,000	279,382	272,860	
EnBW International Finance BV	4.049%	22-Nov-2029	80,000	110,266	115,689	
Enel Americas SA	4.000%	25-Oct-2026	638,000	873,947	823,912	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	215,098	
Enel SpA	1.875%	31-Dec-2049	325,000	490,181	337,057	
Enel SpA	2.250%	31-Dec-2049	175,000	282,106	217,636	
Energy Transfer LP	5.550%	15-Feb-2028	176,000	237,863	236,436	
Eni SpA	4.250%	9-May-2029	200,000	275,251	251,756	
EPR Properties	3.600%	15-Nov-2031	244,000	301,257	241,020	
ERAC USA Finance LLC	7.000%	15-Oct-2037	190,000	314,270	281,992	
ESB Finance DAC	1.000%	19-Jul-2034	320,000	454,814	337,817	
Euroclear Bank SA	3.625%	13-Oct-2027	250,000	337,928	360,226	
Euronet Worldwide Inc.	1.375%	22-May-2026	320,000	469,390	411,502	
Evergy Inc.	2.900%	15-Sep-2029	391,000	519,050	459,949	
EXOR NV	2.250%	29-Apr-2030	200,000	314,215	247,015	
EXOR NV	0.875%	19-Jan-2031	300,000	416,997	327,464	
First Abu Dhabi Bank PJSC	0.125%	16-Feb-2026	375,000	576,610	486,254	
Fiserv Inc.	4.400%	1-Jul-2049	271,000	393,808	301,971	
Galp Energia SGPS SA	2.000%	15-Jan-2026	200,000	307,767	266,472	
Glencore Capital Finance DAC	1.125%	10-Mar-2028	380,000	410,106	454,093	
Glencore Funding LLC	2.850%	27-Apr-2031	336,000	419,011	375,011	
Goldman Sachs Group Inc.	2.383%	21-Jul-2032	539,000	643,235	570,354	
Goldman Sachs Group Inc.	3.436%	24-Feb-2043	319,000	399,229	321,393	
Grand City Properties SA	1.500%	31-Dec-2049	300,000	430,323	181,061	
Groupe des Assurances du Credit Mutuel SADIR	1.850%	21-Apr-2042	400,000	533,032	416,974	
Hammerson Ireland Finance DAC	1.750%	3-Jun-2027	265,000	388,761	301,205	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	199,532	
Holcim Sterling Finance Netherlands BV	2.250%	4-Apr-2034	280,000	470,842	313,392	
Holding d'Infrastructures de Transport SASU	1.475%	18-Jan-2031	400,000	568,618	454,258	
Home Depot Inc.	4.875%	15-Feb-2044	180,000	261,001	235,834	
HSBC Holdings PLC	2.099%	4-Jun-2026	314,000	432,096	388,300	
HSBC Holdings PLC	6.364%	16-Nov-2032	235,000	317,032	346,161	
Huarong Finance 2017 Co., Ltd.	4.950%	7-Nov-2047	290,000	351,648	270,126	
Hyundai Capital America	2.000%	15-Jun-2028	603,000	725,332	668,251	
Hyundai Capital America	6.375%	8-Apr-2030	282,000	433,277	389,057	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	580,000	699,571	655,900	
Informa PLC	3.125%	5-Jul-2026	153,000	269,008	225,498	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	218,175	
International Flavors & Fragrances Inc.	1.832%	15-Oct-2027	260,000	291,301	296,680	
Intesa Sanpaolo SpA	2.625%	11-Mar-2036	410,000	684,622	429,819	
Investor AB	2.750%	10-Jun-2032	100,000	134,180	133,883	
Islandsbanki HF	0.750%	25-Mar-2025	270,000	383,229	336,352	
JAB Holdings BV	2.250%	19-Dec-2039	400,000	562,699	397,825	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	3.000%	2-Feb-2029	216,000	265,907	242,691	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	278,856	
JPMorgan Chase & Co.	1.470%	22-Sep-2027	814,000	969,044	956,648	
JPMorgan Chase & Co.	3.540%	1-May-2028	203,000	271,401	254,857	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	258,000	275,592	269,089	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	245,000	247,103	220,702	
Kraft Heinz Foods Co.	3.875%	15-May-2027	399,000	501,014	518,439	
Kreditanstalt fuer Wiederaufbau	1.125%	31-Mar-2037	1,251,000	1,658,740	1,382,619	
Laboratory Corporation of America Holdings	3.600%	1-Feb-2025	343,000	495,659	450,496	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	58,000	74,223	68,279	
Landsbankinn HF	0.375%	23-May-2025	201,000	307,345	248,614	
Logicor Financing Sarl	1.625%	17-Jan-2030	320,000	454,185	339,832	
Logicor Financing Sarl	0.875%	14-Jan-2031	125,000	192,316	118,156	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	102,410	
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	274,086	
LXP Industrial Trust	2.700%	15-Sep-2030	279,000	366,814	302,774	
LYB International Finance III LLC	4.200%	1-May-2050	87,000	131,345	88,290	
Macquarie Group Ltd.	4.080%	31-May-2029	360,000	579,710	525,333	
Magallanes Inc.	4.279%	15-Mar-2032	463,000	593,354	519,052	
Marriott International Inc.	2.850%	15-Apr-2031	316,000	387,606	347,624	
Marsh & McLennan Cos., Inc.	2.250%	15-Nov-2030	239,000	310,341	266,201	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mastercard Inc.	3.850%	26-Mar-2050	203,000	270,540	233,904	
MDGH GMTN RSC Ltd.	2.500%	3-Jun-2031	500,000	602,175	578,164	
Mdgh Gmtn Rsc Ltd.	1.000%	10-Mar-2034	320,000	481,387	348,778	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	193,167	
Microsoft Corp.	3.125%	3-Nov-2025	884,000	1,189,867	1,159,437	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	241,794	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	337,000	437,266	415,421	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	200,000	251,379	212,546	
MOL Hungarian Oil & Gas PLC	1.500%	8-Oct-2027	190,000	289,758	228,576	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	347,294	
Morgan Stanley	1.593%	4-May-2027	661,000	827,046	787,643	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	192,664	
Morgan Stanley	5.789%	18-Nov-2033	124,000	196,147	199,768	
Morgan Stanley	4.300%	27-Jan-2045	294,000	500,588	342,607	
National Grid Electricity Transmission PLC	2.000%	17-Apr-2040	290,000	224,681	287,380	
Nationwide Building Society	6.178%	7-Dec-2027	100,000	161,718	163,534	
NatWest Group PLC	7.416%	6-Jun-2033	180,000	293,207	295,954	
NatWest Markets PLC	6.375%	8-Nov-2027	111,000	173,148	185,375	
Neste Oyj	0.750%	25-Mar-2028	400,000	588,116	492,204	
NextEra Energy Capital Holdings Inc.	3.550%	1-May-2027	121,000	159,495	154,941	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	317,159	
Ooredoo International Finance Ltd.	2.625%	8-Apr-2031	270,000	335,691	315,151	
Orange SA	3.625%	16-Nov-2031	300,000	446,886	429,277	
P3 Group Sarl	0.875%	26-Jan-2026	400,000	564,104	483,658	
Pernod Ricard SA	3.750%	2-Nov-2032	300,000	413,900	433,701	
Pertamina Persero PT	3.650%	30-Jul-2029	300,000	394,213	374,015	
Philip Morris International Inc.	5.125%	17-Nov-2027	56,000	74,095	76,649	
Phillips 66	4.875%	15-Nov-2044	181,000	295,292	226,814	
Prosus NV	2.085%	19-Jan-2030	240,000	342,731	271,899	
Prosus NV	3.680%	21-Jan-2030	200,000	221,308	226,493	
Prosus NV	3.832%	8-Feb-2051	230,000	225,282	190,684	
Qatar Energy	2.250%	12-Jul-2031	385,000	471,677	433,008	
Qatar Energy	3.125%	12-Jul-2041	254,000	313,367	265,689	
QBE Insurance Group Ltd.	2.500%	13-Sep-2038	242,000	420,073	299,667	
RAC Bond Co., PLC	4.870%	6-May-2026	200,000	288,819	296,643	
Raytheon Technologies Corp.	2.820%	1-Sep-2051	463,000	552,094	413,001	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	265,574	
Regency Centers LP	3.700%	15-Jun-2030	343,000	480,126	407,655	
RTE Réseau de Transport d'Electricite SADIR	0.750%	12-Jan-2034	100,000	142,364	105,020	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	435,000	571,101	556,029	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	219,000	331,771	276,484	
Samhallsbyggnadsbolaget i Norden AB	1.750%	14-Jan-2025	220,000	243,012	273,267	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	211,323	
SBB Treasury Oyj	1.125%	26-Nov-2029	200,000	290,404	185,831	
SES SA	3.500%	14-Jan-2029	320,000	414,607	423,099	
Sherwin-Williams Co.	3.800%	15-Aug-2049	126,000	168,220	128,196	
Societe Generale SA	4.000%	16-Nov-2027	300,000	404,815	435,267	
Societe Generale SA	4.250%	6-Dec-2030	200,000	280,323	278,199	
Southern California Edison Co.	3.650%	1-Feb-2050	151,000	213,240	151,342	
Spirit Realty LP	3.200%	15-Jan-2027	170,000	230,293	204,892	
SPP-Distribucia AS	1.000%	9-Jun-2031	390,000	335,659	374,226	
Standard Chartered PLC	0.800%	17-Nov-2029	340,000	447,201	391,160	
STORE Capital Corp.	2.700%	1-Dec-2031	323,000	401,947	323,491	
Tapestry Inc.	3.050%	15-Mar-2032	417,000	522,750	442,529	
Targa Resources Corp.	4.200%	1-Feb-2033	38,000	47,626	44,611	
Targa Resources Corp.	4.950%	15-Apr-2052	230,000	287,334	249,322	
Telefonaktiebolaget LM Ericsson	1.125%	8-Feb-2027	300,000	425,692	372,078	
Telefonaktiebolaget LM Ericsson	1.000%	26-May-2029	390,000	560,316	427,727	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	755,264	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	316,713	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	230,000	276,743	212,236	
Thermo Fisher Scientific Inc.	1.750%	15-Oct-2028	367,000	461,628	422,961	
T-Mobile USA Inc.	3.875%	15-Apr-2030	521,000	677,812	642,797	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	230,681	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Triton Container International Ltd.	3.150%	15-Jun-2031	288,000	296,452	305,129	
Ubisoft Entertainment SA	0.878%	24-Nov-2027	200,000	215,084	225,200	
UBS Group AG	2.746%	11-Feb-2033	559,000	708,564	589,325	
Unicaja Banco SA	1.000%	1-Dec-2026	300,000	425,516	381,555	
UniCredit SpA	2.569%	22-Sep-2026	380,000	448,188	456,826	
UniCredit SpA	0.925%	18-Jan-2028	500,000	714,754	620,078	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	184,000	268,149	243,554	
Verisk Analytics Inc.	4.000%	15-Jun-2025	407,000	581,253	536,949	
Verizon Communications Inc.	2.550%	21-Mar-2031	360,000	454,418	403,026	
Verizon Communications Inc.	3.550%	22-Mar-2051	175,000	238,767	170,587	
VGP NV	1.500%	8-Apr-2029	300,000	445,259	287,718	
VICI Properties LP	4.950%	15-Feb-2030	387,000	482,353	499,864	
Virgin Money UK PLC	5.125%	11-Dec-2030	300,000	538,479	453,479	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	345,000	467,862	443,133	
Volkswagen International Finance NV	4.375%	31-Dec-2049	300,000	416,956	355,285	
Vonovia SE	1.625%	1-Sep-2051	300,000	365,542	202,040	
Vulcan Materials Co.	3.500%	1-Jun-2030	263,000	377,605	316,117	
WEA Finance LLC	2.875%	15-Jan-2027	290,000	334,593	337,299	
Wells Fargo & Co.	3.350%	2-Mar-2033	394,000	501,304	452,740	
Wells Fargo & Co.	3.900%	1-May-2045	391,000	583,024	412,185	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	744,000	1,012,956	972,059	
WP Carey Inc.	2.400%	1-Feb-2031	411,000	540,239	446,463	
Xcel Energy Inc.	4.600%	1-Jun-2032	125,000	160,611	162,767	
Zurich Finance Ireland Designated Activity Co.	3.000%	19-Apr-2051	260,000	322,860	270,900	
				99,240,210	87,746,064	12.4
Mortgage-Backed Securities						
3650R 2021-PF1 Commercial Mortgage Trust	1.029%	15-Nov-2054	2,482,863	230,233	209,181	
ACRES Commercial Realty Ltd.	6.076%	15-Jan-2037	271,000	342,747	356,802	
ACRES Commercial Realty Ltd.	6.576%	15-Jan-2037	441,500	558,387	577,770	
Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd.	5.900%	15-Sep-2034	500,000	653,720	657,877	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	5.770%	15-Dec-2035	139,000	176,809	176,295	
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	5.918%	15-May-2036	100,000	121,150	127,910	
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	6.268%	15-May-2036	290,500	351,942	371,477	
Arbor Realty Collateralized Loan Obligation Ltd.	5.907%	15-Jan-2037	711,000	897,818	922,964	
Arbor Realty Collateralized Loan Obligation Ltd.	6.107%	15-Jan-2037	684,500	864,355	880,974	
AREIT Trust	5.676%	17-Nov-2024	212,000	265,944	280,243	
AREIT Trust	5.976%	17-Dec-2024	106,500	133,599	139,601	
BANK 2021-BNK32	0.779%	15-Mar-2031	2,231,754	169,915	131,238	
BANK 2021-BNK34	0.977%	15-Jun-2063	2,145,156	204,424	161,581	
BANK 2021-BNK35	1.047%	15-Jul-2031	2,038,392	209,905	164,051	
BANK 2022-BNK41	3.790%	15-Apr-2032	472,000	591,272	549,311	
BBCMS Mortgage Trust 2020-C7	1.623%	15-Apr-2053	1,000,000	153,378	97,495	
BBCMS Mortgage Trust 2021-C9	1.626%	15-Feb-2054	1,756,985	289,401	213,578	
BBCMS Mortgage Trust 2022-C18	6.148%	15-Dec-2055	223,674	307,707	318,628	
BBCMS Trust 2021-C10	1.298%	15-Jul-2054	2,027,611	252,666	197,994	
Benchmark 2021-B24 Mortgage Trust	1.151%	15-Mar-2054	1,319,972	148,065	109,094	
Benchmark 2021-B26 Mortgage Trust	0.886%	15-Jun-2054	3,552,329	298,205	236,907	
Benchmark 2021-B27 Mortgage Trust	1.267%	15-Jul-2054	4,646,750	572,035	443,102	
Benchmark 2021-B28 Mortgage Trust	1.283%	15-Aug-2054	4,350,577	547,561	414,271	
Benchmark 2022-B37 Mortgage Trust	5.751%	15-Jan-2032	86,000	113,013	117,237	
BSPT 2021-FL7 Issuer Ltd.	6.175%	15-Dec-2038	118,000	149,978	152,333	
BSPT 2021-FL7 Issuer Ltd.	6.368%	15-Dec-2038	129,500	164,595	168,944	
Business Jet Securities 2020-1 LLC	2.981%	15-Nov-2035	205,000	117,422	108,330	
Business Jet Securities 2021-1 LLC	2.162%	15-Apr-2036	165,000	146,316	138,034	
BXMT 2021-FL4 Ltd.	5.618%	15-May-2038	500,000	627,675	646,815	
BXMT 2021-FL4 Ltd.	5.868%	15-May-2038	998,000	1,252,840	1,306,175	
CarMax Auto Owner Trust 2022-2	3.620%	15-Sep-2027	285,000	356,265	372,309	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	188,280	183,021	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	164,102	146,062	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2052	1,900,000	2,149,367	2,099,242	
Fannie Mae Pool	3.000%	1-Mar-2037	367,143	401,762	411,032	
Fannie Mae Pool	2.000%	1-Jun-2037	281,782	321,931	327,049	
Fannie Mae Pool	2.000%	1-Jun-2037	253,511	293,027	298,567	
Fannie Mae Pool	2.500%	1-Oct-2037	450,000	550,218	553,826	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	20,006	19,380	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	69,188	64,168	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	10,819	10,006	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	6,461	6,220	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	112,310	106,519	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	140,940	131,690	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	139,732	132,525	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	4,868	4,492	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	58,129	55,296	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	28,949	27,797	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	9,352	8,539	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	4,751	4,195	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	16,062	14,683	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	8,755	8,184	
Fannie Mae Pool	2.000%	1-Feb-2042	200,000	232,498	215,054	
Fannie Mae Pool	2.000%	1-Mar-2042	73,680	86,050	79,982	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	68,815	66,018	
Fannie Mae Pool	2.000%	1-Apr-2042	120,000	139,468	131,351	
Fannie Mae Pool	2.500%	1-Apr-2042	86,852	103,374	98,002	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	3,816	3,500	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	13,120	12,314	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	87,492	83,164	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	92,966	85,449	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	6,038	5,689	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	2,692	2,589	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	94,414	86,372	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	6,271	5,897	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	76,562	73,369	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	218,584	204,387	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	6,605	6,072	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	12,220	12,220	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	9,269	8,531	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	182,272	170,733	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	91,316	84,610	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	33,999	31,433	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	69,192	56,722	
Fannie Mae Pool	3.500%	1-May-2049	100,000	77,200	64,859	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	70,395	59,641	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	38,925	31,489	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	32,142	26,133	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	52,094	42,584	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	175,578	148,199	
Fannie Mae Pool	2.500%	1-Jan-2051	336,985	279,736	290,578	
Fannie Mae Pool	2.500%	1-Jan-2051	175,082	132,790	137,738	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	286,263	241,191	
Fannie Mae Pool	2.500%	1-May-2051	161,527	175,034	170,571	
Fannie Mae Pool	2.500%	1-May-2051	25,000	25,088	24,402	
Fannie Mae Pool	2.500%	1-Dec-2051	50,000	60,692	53,029	
Fannie Mae Pool	3.000%	1-Dec-2051	100,000	108,096	105,795	
Fannie Mae Pool	3.000%	1-Dec-2051	75,000	92,669	83,744	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	60,088	54,348	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	61,802	55,968	
Fannie Mae Pool	2.000%	1-Mar-2052	1,000,000	1,175,274	1,042,789	
Fannie Mae Pool	2.000%	1-Mar-2052	100,299	118,689	106,565	
Fannie Mae Pool	2.500%	1-Mar-2052	244,237	286,205	276,967	
Fannie Mae Pool	3.000%	1-Mar-2052	26,500	28,291	29,684	
Fannie Mae Pool	1.500%	1-Apr-2052	413,663	418,984	419,412	
Fannie Mae Pool	2.500%	1-Apr-2052	413,159	471,504	463,455	
Fannie Mae Pool	2.500%	1-May-2052	355,379	393,671	397,261	
Fannie Mae Pool	4.000%	1-Jun-2052	335,173	396,519	412,519	
Fannie Mae Pool	2.000%	1-Jul-2052	75,324	86,234	82,726	
Fannie Mae Pool	2.500%	1-Jul-2052	265,453	278,120	273,930	
Fannie Mae Pool	2.500%	1-Aug-2052	57,842	67,351	65,098	
Fannie Mae Pool	4.000%	1-Aug-2052	126,615	158,273	158,422	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.500%	1-Oct-2052	849,754	1,058,257	1,039,220	
Fannie Mae Pool	4.500%	1-Oct-2052	559,305	712,252	717,942	
Fannie Mae Pool	4.500%	1-Oct-2052	275,000	351,465	353,713	
Fannie Mae Pool	3.000%	1-Nov-2052	225,000	255,965	267,942	
Fannie Mae Pool	5.500%	1-Nov-2052	553,617	732,013	752,905	
Fannie Mae Pool	5.500%	1-Dec-2052	75,370	100,435	102,062	
Fannie Mae Pool	6.000%	1-Dec-2052	275,236	372,430	378,965	
FORT CRE 2022-FL3 Issuer LLC	6.161%	17-Dec-2026	202,500	257,113	268,419	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	45,604	43,764	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	11,589	10,783	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	6,593	6,249	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	103,122	99,375	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	110,397	104,741	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	7,561	7,286	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	44,051	39,948	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,025,726	1,018,419	
Freddie Mac Multifamily Structured Pass Through Certificates	1.368%	25-Mar-2027	452,000	52,119	30,082	
Freddie Mac Multifamily Structured Pass Through Certificates	3.224%	25-Mar-2027	103,125	143,031	133,226	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	325,000	484,075	430,262	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,176,845	
Freddie Mac Multifamily Structured Pass Through Certificates	1.800%	25-Apr-2030	966,215	203,259	138,237	
Freddie Mac Multifamily Structured Pass Through Certificates	1.868%	25-Apr-2030	820,200	179,758	118,802	
Freddie Mac Multifamily Structured Pass Through Certificates	1.665%	25-May-2030	1,033,827	203,379	138,411	
Freddie Mac Multifamily Structured Pass Through Certificates	1.798%	25-May-2030	2,301,494	489,148	333,779	
Freddie Mac Multifamily Structured Pass Through Certificates	1.342%	25-Jun-2030	962,456	150,023	105,719	
Freddie Mac Multifamily Structured Pass Through Certificates	1.170%	25-Sep-2030	558,132	75,209	54,622	
Freddie Mac Multifamily Structured Pass Through Certificates	1.600%	25-Sep-2030	856,075	160,882	113,850	
Freddie Mac Multifamily Structured Pass Through Certificates	1.081%	25-Nov-2030	1,154,354	143,990	106,623	
Freddie Mac Multifamily Structured Pass Through Certificates	0.330%	25-Jan-2031	4,497,041	155,447	121,741	
Freddie Mac Multifamily Structured Pass Through Certificates	0.517%	25-Mar-2031	5,480,256	311,426	238,144	
Freddie Mac Multifamily Structured Pass Through Certificates	0.938%	25-Jul-2031	1,041,002	112,575	89,644	
Freddie Mac Multifamily Structured Pass Through Certificates	0.536%	25-Sep-2031	4,530,713	280,428	235,671	
Freddie Mac Multifamily Structured Pass Through Certificates	0.856%	25-Sep-2031	1,344,761	129,511	107,357	
Freddie Mac Multifamily Structured Pass Through Certificates	0.567%	25-Dec-2031	1,103,718	70,726	59,251	
Freddie Mac Pool	2.000%	1-Feb-2042	75,000	88,038	80,867	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	43,932	36,404	
Freddie Mac Pool	2.500%	1-Jul-2051	246,357	251,429	261,681	
Freddie Mac Pool	2.500%	1-Sep-2051	429,939	483,544	468,408	
Freddie Mac Pool	2.500%	1-Oct-2051	25,000	29,035	26,338	
Freddie Mac Pool	2.500%	1-Dec-2051	189,010	219,264	212,287	
Freddie Mac Pool	2.500%	1-Dec-2051	100,000	119,895	106,917	
Freddie Mac Pool	3.000%	1-Jan-2052	282,098	318,845	333,492	
Freddie Mac Pool	2.000%	1-Feb-2052	33,049	38,999	35,176	
Freddie Mac Pool	2.000%	1-Feb-2052	38,298	45,646	41,157	
Freddie Mac Pool	2.000%	1-Mar-2052	290,939	335,048	307,505	
Freddie Mac Pool	2.000%	1-Mar-2052	135,584	157,604	143,892	
Freddie Mac Pool	2.500%	1-Apr-2052	250,000	308,725	283,638	
Freddie Mac Pool	3.000%	1-Apr-2052	50,000	58,318	58,021	
Freddie Mac Pool	2.000%	1-May-2052	69,568	71,306	74,895	
Freddie Mac Pool	2.500%	1-May-2052	201,337	228,306	229,555	
Freddie Mac Pool	2.500%	1-May-2052	375,000	436,308	417,669	
Freddie Mac Pool	4.000%	1-May-2052	50,000	62,233	62,000	
Freddie Mac Pool	2.500%	1-Jun-2052	764,686	896,660	867,240	
Freddie Mac Pool	2.500%	1-Jun-2052	455,041	506,052	510,575	
Freddie Mac Pool	3.000%	1-Jun-2052	328,285	363,834	380,589	
Freddie Mac Pool	3.500%	1-Sep-2052	50,246	61,318	60,217	
Freddie Mac Pool	3.500%	1-Sep-2052	677,009	840,538	824,492	
Freddie Mac Pool	4.500%	1-Oct-2052	25,668	33,242	33,679	
Freddie Mac Pool	5.500%	1-Nov-2052	478,892	624,506	642,576	
Freddie Mac Pool	6.000%	1-Nov-2052	208,032	269,665	275,541	
FS RIALTO	5.876%	16-May-2026	474,000	586,459	621,294	
Ginnie Mae	5.000%	1-Jan-2053	225,000	309,152	302,401	
Ginnie Mae	5.500%	1-Jan-2053	300,000	415,621	409,184	
Ginnie Mae II Pool	2.500%	20-Aug-2051	50,000	56,677	51,350	

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae II Pool	2.500%	20-Sep-2051	200,000	225,434	209,120	
Ginnie Mae II Pool	3.000%	20-Oct-2051	75,000	86,678	79,354	
Ginnie Mae II Pool	2.500%	20-Nov-2051	200,000	235,551	214,491	
Ginnie Mae II Pool	3.000%	20-Nov-2051	150,000	173,807	163,736	
Ginnie Mae II Pool	2.000%	20-Jan-2052	50,000	58,721	53,646	
Ginnie Mae II Pool	3.000%	20-Feb-2052	75,000	90,442	85,305	
Ginnie Mae II Pool	2.500%	20-May-2052	214,426	249,764	243,757	
Ginnie Mae II Pool	3.000%	20-May-2052	431,791	511,995	507,492	
Ginnie Mae II Pool	3.000%	20-Jun-2052	556,774	675,607	656,504	
Ginnie Mae II Pool	4.000%	20-Sep-2052	124,973	161,713	159,527	
Ginnie Mae II Pool	4.500%	20-Sep-2052	475,000	616,301	621,292	
Ginnie Mae II Pool	5.000%	20-Sep-2052	50,000	65,467	66,818	
Ginnie Mae II Pool	3.000%	20-Oct-2052	803,667	942,099	959,495	
Ginnie Mae II Pool	3.500%	20-Oct-2052	299,970	375,127	372,862	
Ginnie Mae II Pool	4.000%	20-Oct-2052	250,000	322,512	319,762	
Ginnie Mae II Pool	3.000%	20-Nov-2052	151,389	174,843	182,902	
Ginnie Mae II Pool	3.500%	20-Nov-2052	324,968	402,840	404,541	
Ginnie Mae II Pool	4.500%	20-Nov-2052	425,988	562,164	559,783	
Ginnie Mae II Pool	5.000%	20-Nov-2052	150,000	199,704	201,464	
Ginnie Mae II Pool	4.500%	20-Dec-2052	200,000	266,925	263,440	
LoanCore 2021-CRE5 Issuer Ltd.	6.068%	15-Jul-2036	650,000	796,676	841,311	
LoanCore 2021-CRE5 Issuer Ltd.	6.318%	15-Jul-2036	274,500	331,334	352,651	
MF1 2021-FL6 Ltd.	5.776%	16-Jul-2036	750,000	907,683	961,544	
MF1 2021-FL6 Ltd.	5.976%	16-Jul-2036	800,000	968,195	1,034,938	
MF1 2022-FL8 Ltd.	5.176%	19-Feb-2037	350,000	455,803	457,102	
MF1 2022-FL8 Ltd.	5.776%	19-Feb-2037	207,138	262,506	268,082	
MF1 Multifamily Housing Mortgage Loan Trust	5.650%	15-Jul-2036	443,000	562,033	581,032	
MF1 Multifamily Housing Mortgage Loan Trust	5.900%	15-Jul-2036	565,000	716,814	740,421	
Morgan Stanley Capital I Trust 2021-L5	1.425%	15-Apr-2031	1,550,283	188,626	145,035	
Morgan Stanley Capital I Trust 2021-L6	1.229%	15-Jun-2054	2,901,372	318,808	247,638	
PFP 2021-7 Ltd.	5.468%	14-Apr-2038	399,500	504,381	526,535	
PFP 2021-7 Ltd.	5.726%	14-Apr-2038	156,500	197,586	205,745	
PFP 2021-8 Ltd.	5.826%	9-Aug-2037	165,000	209,484	215,832	
STWD 2021-FL2 Ltd.	5.526%	18-Apr-2038	500,000	625,602	662,659	
STWD 2021-FL2 Ltd.	5.776%	18-Apr-2038	450,000	563,042	573,758	
TRTX 2021-FL4 Issuer Ltd.	5.526%	15-Mar-2038	213,500	269,289	280,063	
TRTX 2021-FL4 Issuer Ltd.	5.726%	15-Mar-2038	230,000	290,100	293,309	
United States Small Business Administration	2.220%	1-Mar-2033	25,000	5,329	6,358	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.547%	15-Aug-2054	3,000,000	459,321	356,907	
				57,436,521	55,382,819	7.8
Total Bonds				290,261,856	268,610,428	37.9

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corp., H Shares	3,698,000	2,943,177	2,414,339	
ConocoPhillips	35,481	2,375,765	5,672,883	
ENI SpA	252,411	4,588,694	4,848,646	
Hess Corp.	20,542	1,944,139	3,947,355	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
Petroleo Brasileiro SA, ADR	48,641	608,536	612,272	
Pioneer Natural Resources Co.	2,357	705,829	729,395	
Plains GP Holdings LP	21,615	382,814	364,336	
Suncor Energy Inc.	57,548	2,277,167	2,471,687	
		16,054,317	21,060,913	3.0
Materials				
Akzo Nobel NV	17,132	2,192,914	1,553,017	
Anhui Conch Cement Co., Ltd.	156,500	822,500	738,932	
Axalta Coating Systems Ltd.	38,535	1,470,493	1,329,873	
Fortescue Metals Group Ltd.	11,384	143,163	214,740	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Gerdau SA, Preferred	163,200	1,147,634	1,215,497	
Glencore PLC	288,301	1,887,616	2,591,986	
Nutrien Ltd.	3,740	477,799	369,699	
PPG Industries Inc.	21,561	2,867,385	3,673,401	
Rio Tinto PLC	63,758	5,436,917	6,050,032	
The Chemours Co.	10,268	479,173	426,007	
Vale SA	84,000	1,473,393	1,928,287	
Vulcan Materials Co.	8,077	1,275,175	1,916,404	
		19,674,162	22,007,875	3.1
Industrials				
AP Moller - Maersk A/S	104	391,838	314,502	
Canadian Pacific Railway Ltd.	26,241	1,763,813	2,649,029	
Eaton Corp., PLC	19,046	2,015,177	4,050,336	
Equifax Inc.	5,483	1,067,706	1,443,947	
Experian PLC	42,811	1,333,513	1,954,781	
GEA Group AG	9,357	575,510	514,060	
General Dynamics Corp.	14,032	4,037,649	4,717,260	
Hitachi Ltd.	57,900	3,361,788	3,926,326	
Honeywell International Inc.	8,244	1,174,673	2,393,791	
Huntington Ingalls Industries Inc.	2,588	701,545	808,910	
Ingersoll-Rand Inc.	52,061	2,654,593	3,685,741	
Johnson Controls International PLC	46,951	2,469,999	4,071,466	
Kubota Corp.	96,400	1,857,128	1,774,896	
L3Harris Technologies Inc.	7,457	1,704,936	2,103,738	
Legrand SA	15,043	1,177,781	1,629,441	
Masco Corp.	50,037	3,279,378	3,164,135	
Nippon Yusen KK	21,800	702,767	692,806	
Northrop Grumman Corp.	2,402	904,493	1,775,748	
Orient Overseas International Ltd.	10,500	342,530	256,437	
PACCAR Inc.	4,058	436,012	544,179	
Regal Rexnord Corp.	16,400	3,076,758	2,666,114	
RELX PLC	38,082	994,005	1,425,099	
Schneider Electric SE	25,519	2,739,480	4,841,353	
Secom Co., Ltd.	22,900	2,340,725	1,760,963	
Stanley Black & Decker Inc.	16,242	3,046,486	1,653,184	
Techtronic Industries Co., Ltd.	37,000	536,499	556,860	
Thales SA	2,540	401,645	438,417	
The Timken Co.	3,577	361,260	342,515	
Union Pacific Corp.	9,051	1,666,996	2,539,450	
Volvo AB	55,255	1,211,131	1,354,383	
Wolters Kluwer NV	20,369	2,058,433	2,879,233	
		50,386,247	62,929,100	8.9
Consumer Discretionary				
Aptiv PLC	18,929	2,229,147	2,388,599	
Brunswick Corp.	5,718	579,862	558,451	
Cie Financiere Richemont SA	22,414	2,343,085	3,935,410	
Cracker Barrel Old Country Store Inc.	2,955	428,741	379,330	
Lear Corp.	12,233	2,303,045	2,055,657	
LKQ Corp.	45,615	2,536,125	3,301,081	
Magna International Inc.	20,434	1,494,914	1,554,210	
Mercedes-Benz Group AG	6,706	477,483	592,429	
Polaris Inc.	3,836	577,633	524,960	
Stellantis NV	40,184	705,636	771,414	
Texas Roadhouse Inc.	4,562	431,986	562,191	
Yum China Holdings Inc., USD	26,841	1,815,988	1,987,535	
		15,923,645	18,611,267	2.6
Consumer Staples				
Albertsons Cos., Inc.	29,622	746,505	832,433	
Archer-Daniels-Midland Co.	13,249	1,084,449	1,666,829	
BIM Birlesik Magazalar AS	120,130	1,078,428	1,188,411	
British American Tobacco PLC	58,159	2,900,968	3,101,714	
Coca-Cola Femsa SAB de CV, ADR	6,432	437,542	591,581	
Colgate-Palmolive Co.	26,427	2,611,360	2,821,272	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danone SA	36,073	3,361,580	2,568,437	
Diageo PLC	39,614	2,023,039	2,337,721	
General Mills Inc.	42,435	3,018,623	4,821,179	
Heineken NV	15,569	1,715,718	1,981,093	
Henkel AG & Co., KGaA, Preferred	40,509	5,071,108	3,793,094	
Japan Tobacco Inc.	48,900	1,806,952	1,328,629	
Kimberly-Clark Corp.	21,830	3,217,495	4,015,314	
Kirin Holdings Co., Ltd.	54,900	1,198,623	1,127,710	
Nestle SA	18,615	2,141,098	2,911,691	
Pernod Ricard SA	7,108	1,132,735	1,888,995	
Philip Morris International Inc.	31,856	3,818,667	4,368,584	
Reckitt Benckiser Group PLC	28,447	3,065,819	2,658,404	
Tesco PLC	1,117,543	5,409,698	4,060,231	
The J M Smucker Co.	10,804	1,618,099	2,319,691	
		47,458,506	50,383,013	7.1
Health Care				
Bayer AG	70,664	7,429,867	4,913,400	
Becton Dickinson and Co.	8,269	2,572,507	2,849,216	
Biogen Inc.	1,098	454,301	411,986	
Boston Scientific Corp.	48,183	2,196,917	3,020,782	
Boston Scientific Corp., 5.500%, Preferred, Series A	4,643	654,965	722,341	
CIGNA Corp.	12,828	2,763,245	5,759,155	
Danaher Corp.	3,569	432,303	1,283,530	
Gilead Sciences Inc.	16,518	1,308,868	1,921,426	
Icon PLC	5,593	1,471,036	1,472,081	
Johnson & Johnson	48,674	8,491,633	11,650,288	
McKesson Corp.	6,276	1,675,175	3,189,915	
Medtronic PLC	29,965	3,071,876	3,155,535	
Merck & Co., Inc.	72,575	7,141,868	10,910,392	
Organon & Co.	72,927	3,161,420	2,759,849	
Pfizer Inc.	48,963	3,059,310	3,399,407	
Roche Holding AG	24,598	8,573,531	10,467,011	
Sanofi	8,121	918,753	1,057,877	
Thermo Fisher Scientific Inc.	1,631	380,794	1,216,990	
		55,758,369	70,161,181	9.9
Financials				
ABN AMRO Bank NV, GDR	68,058	1,002,172	1,273,193	
Aon PLC	17,399	2,737,050	7,075,777	
Bank of America Corp.	98,054	3,548,036	4,400,293	
BNP Paribas SA	92,895	6,923,735	7,145,498	
Cboe Global Markets Inc.	13,924	1,676,621	2,367,172	
China Construction Bank Corp.	1,358,000	1,455,293	1,150,811	
Chubb Ltd.	16,004	2,639,262	4,783,657	
DBS Group Holdings Ltd.	137,000	3,072,421	4,692,250	
Equitable Holdings Inc.	56,619	1,724,845	2,201,761	
Erste Group Bank AG	11,480	668,839	496,199	
Everest Re Group Ltd.	1,676	540,071	752,284	
JPMorgan Chase & Co.	35,229	3,458,247	6,401,107	
Julius Baer Group Ltd.	20,869	1,296,463	1,644,742	
KB Financial Group Inc.	7,594	329,236	394,220	
Manulife Financial Corp.	141,948	2,853,736	3,428,044	
MetLife Inc.	22,543	1,406,360	2,210,529	
Mitsubishi UFJ Financial Group Inc.	376,400	2,569,253	3,405,591	
NASDAQ, Inc.	30,333	1,634,172	2,521,482	
National Australia Bank Ltd.	19,143	558,154	524,545	
NatWest Group PLC	912,934	3,044,412	3,925,310	
Northern Trust Corp.	16,569	2,064,161	1,986,628	
Regions Financial Corp.	31,124	905,396	909,222	
Samsung Fire & Marine Insurance Co., Ltd.	6,289	1,548,707	1,348,417	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
SLM Corp.	48,300	1,100,560	1,086,379	
The Charles Schwab Corp.	53,909	3,164,306	6,081,678	
The Goldman Sachs Group Inc.	11,926	3,410,644	5,548,758	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Hartford Financial Services Group Inc.	12,824	766,819	1,317,621	
The Travelers Cos., Inc.	5,347	755,006	1,358,358	
Tisco Financial Group PCL	147,300	502,555	571,932	
Truist Financial Corp.	61,123	4,007,059	3,563,707	
UBS Group AG	247,575	4,763,696	6,231,067	
Willis Towers Watson PLC	11,542	3,128,526	3,824,970	
Zurich Insurance Group AG	2,279	1,261,359	1,475,391	
		71,748,984	96,098,593	13.5
Real Estate				
Extra Space Storage Inc.	4,915	1,034,063	980,163	
National Retail Properties Inc.	11,985	652,806	743,105	
Phillips Edison & Co., Inc.	7,830	330,431	337,801	
Simon Property Group Inc.	5,654	896,898	900,007	
WP Carey Inc.	7,411	739,367	784,751	
		3,653,565	3,745,827	0.5
Information Technology				
Accenture PLC	6,586	982,118	2,381,215	
Amadeus IT Group SA	28,039	1,891,862	1,965,046	
Amdocs Ltd.	18,087	1,725,121	2,227,698	
Capgemini SE	3,806	927,932	859,552	
CGI Inc.	24,167	2,162,768	2,820,531	
Fidelity National Information Services Inc.	16,506	2,224,801	1,517,461	
Fiserv Inc.	16,966	1,673,617	2,323,420	
Fujitsu Ltd.	15,200	2,464,317	2,731,055	
Hon Hai Precision Industry Co., Ltd.	346,000	1,449,805	1,519,540	
Intel Corp.	41,967	2,933,407	1,502,903	
Kyocera Corp.	41,300	3,072,363	2,762,817	
Lenovo Group Ltd.	680,000	969,830	750,503	
Microsoft Corp.	17,867	5,401,790	5,805,808	
Nomura Research Institute Ltd.	28,500	902,293	913,157	
NXP Semiconductors NV	13,663	2,236,158	2,925,577	
Samsung Electronics Co., Ltd.	65,271	3,993,830	3,881,896	
Samsung Electronics Co., Ltd., Preferred	8,809	560,599	478,309	
Seagate Technology Holdings PLC	5,318	373,048	379,090	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	31,629	1,261,605	3,192,342	
Texas Instruments Inc.	27,109	4,427,160	6,068,790	
		41,634,424	47,006,710	6.6
Communication Services				
Alphabet Inc., Class A	26,619	3,662,376	3,182,248	
AT&T Inc.	30,315	733,851	756,201	
Comcast Corp., Class A	121,813	5,507,668	5,771,853	
Hellenic Telecommunications Organization SA	50,248	1,003,884	1,060,240	
KDDI Corp.	140,500	4,680,934	5,742,534	
Nintendo Co., Ltd.	10,500	577,555	595,003	
Omnicom Group Inc.	20,201	1,953,536	2,232,695	
Orange SA	36,989	528,296	495,799	
Quebecor Inc.	41,313	1,341,238	1,247,653	
Telkom Indonesia Persero Tbk PT	1,637,900	468,725	534,431	
T-Mobile US Inc.	18,875	2,928,065	3,580,478	
Vodafone Group PLC	500,706	1,469,307	683,628	
		24,855,435	25,882,763	3.6
Utilities				
American Electric Power Co., Inc.	5,643	698,115	725,991	
Duke Energy Corp.	11,742	1,269,848	1,638,563	
E.ON SE	270,301	3,822,078	3,630,368	
Edison International	20,341	1,592,936	1,753,444	
Exelon Corp.	21,476	777,196	1,257,954	
Iberdrola SA	175,980	2,343,991	2,775,194	
PG&E Corp.	26,497	541,563	583,772	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Transmissora Alianca de Energia Eletrica SA	36,492	307,857	325,409	
Vistra Corp.	11,947	390,160	375,554	
		11,743,744	13,066,249	1.8
Total Equities		358,891,398	430,953,491	60.6
Transaction Costs		(250,273)		
Total Investments		658,081,571	708,802,866	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(6,035,493)	(0.9)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			514,694	0.1
Option contracts, at fair value ⁽³⁾			168,256	0.0
Credit Default Swaps ⁽⁴⁾			(7,590)	0.0
Other Assets less Liabilities			6,197,602	0.9
Total Net Assets			709,640,335	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	30-Jan-2023	NZD	1,700,235	CAD	(1,342,505)	114,518
BNP Paribas	A-1	13-Jan-2023	KRW	714,994,433	CAD	(706,137)	60,063
BNP Paribas	A-1	13-Jan-2023	KRW	409,515,430	CAD	(424,917)	13,969
Brown Brothers Harriman & Co.	NR	20-Jan-2023	NZD	1,276,741	CAD	(1,020,152)	73,976
Brown Brothers Harriman & Co.	NR	20-Jan-2023	AUD	1,533,037	CAD	(1,352,729)	56,918
Brown Brothers Harriman & Co.	NR	30-Jan-2023	CAD	2,623,202	USD	(1,903,312)	44,542
Brown Brothers Harriman & Co.	NR	20-Jan-2023	GBP	336,882	CAD	(522,993)	26,288
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	977,119	GBP	(587,677)	18,737
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	708,189	GBP	(425,597)	14,125
Brown Brothers Harriman & Co.	NR	20-Jan-2023	JPY	175,657,783	CAD	(1,805,906)	3,030
Brown Brothers Harriman & Co.	NR	20-Jan-2023	JPY	27,157,205	CAD	(277,231)	2,430
Brown Brothers Harriman & Co.	NR	20-Jan-2023	EUR	395,809	CAD	(571,602)	1,580
Brown Brothers Harriman & Co.	NR	20-Jan-2023	AUD	299,724	CAD	(275,264)	366
Goldman Sachs & Co.	A-2	20-Jan-2023	CAD	1,978,091	GBP	(1,192,263)	33,764
Goldman Sachs & Co.	A-2	20-Jan-2023	AUD	454,993	CAD	(395,317)	23,037
Merrill Lynch	NR	20-Jan-2023	NZD	3,387,989	CAD	(2,643,187)	260,034
Merrill Lynch	NR	20-Jan-2023	NZD	1,693,995	CAD	(1,324,660)	126,960
Merrill Lynch	NR	20-Jan-2023	NZD	1,232,770	CAD	(978,863)	77,566
Merrill Lynch	NR	20-Jan-2023	JPY	66,736,328	CAD	(626,566)	60,520
Merrill Lynch	NR	20-Jan-2023	NZD	851,502	CAD	(673,302)	56,389
Merrill Lynch	NR	20-Jan-2023	CAD	1,310,840	USD	(953,211)	19,366
Merrill Lynch	NR	20-Jan-2023	CAD	1,414,276	USD	(1,036,713)	9,700
Merrill Lynch	NR	20-Jan-2023	CAD	707,109	USD	(519,997)	2,604
Merrill Lynch	NR	20-Jan-2023	EUR	383,170	CAD	(554,159)	723
State Street Bank & Trust	A-1	20-Jan-2023	CAD	140,050,622	USD	(102,032,349)	1,811,029
State Street Bank & Trust	A-1	20-Jan-2023	NZD	4,977,134	CAD	(3,903,077)	361,966
State Street Bank & Trust	A-1	20-Jan-2023	JPY	129,765,148	CAD	(1,265,193)	70,942
State Street Bank & Trust	A-1	20-Jan-2023	NZD	676,274	CAD	(522,048)	57,446
State Street Bank & Trust	A-1	20-Jan-2023	EUR	487,525	CAD	(662,639)	43,242
State Street Bank & Trust	A-1	20-Jan-2023	GBP	421,425	CAD	(658,434)	28,705
State Street Bank & Trust	A-1	20-Jan-2023	EUR	1,385,273	CAD	(1,987,549)	18,468
State Street Bank & Trust	A-1	20-Jan-2023	JPY	8,685,671	CAD	(81,643)	7,781
							3,500,784
Barclays Bank	A-2	2-Feb-2023	KRW	102,352,454	CAD	(109,832)	(93)
BNP Paribas	A-1	13-Jan-2023	CAD	332,213	KRW	(321,625,583)	(12,477)
BNP Paribas	A-1	13-Jan-2023	CAD	215,787	KRW	(217,679,411)	(17,484)
BNP Paribas	A-1	13-Jan-2023	CAD	313,920	KRW	(328,480,000)	(38,063)
BNP Paribas	A-1	13-Jan-2023	CAD	993,984	KRW	(967,017,000)	(42,369)
BNP Paribas	A-1	20-Jan-2023	CAD	1,485,339	JPY	(149,589,510)	(54,995)
BNP Paribas	A-1	20-Jan-2023	USD	3,910,057	CAD	(5,386,565)	(88,928)
BNP Paribas	A-1	2-Feb-2023	CAD	11,092,745	KRW	(11,581,894,749)	(1,319,362)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	USD	520,887	CAD	(705,729)	(26)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	AUD	1,579,403	CAD	(1,452,754)	(306)

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) (\$)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	EUR	380,930	CAD	(552,081)	(440)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	GBP	169,492	CAD	(277,265)	(870)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	1,327,256	USD	(980,760)	(1,484)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	EUR	976,946	CAD	(1,417,380)	(2,617)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	1,425,497	EUR	(987,855)	(5,041)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	USD	626,027	CAD	(854,361)	(6,195)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	JPY	201,768,478	CAD	(2,084,842)	(6,986)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	661,429	USD	(493,981)	(7,800)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	USD	1,123,063	CAD	(1,529,650)	(8,090)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	923,550	USD	(689,757)	(10,909)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	USD	1,888,822	CAD	(2,571,201)	(12,171)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	1,422,732	EUR	(996,857)	(20,798)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	677,707	AUD	(761,460)	(22,481)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	1,369,293	GBP	(859,725)	(32,573)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	694,809	AUD	(799,414)	(40,232)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	803,146	EUR	(591,499)	(53,276)
Brown Brothers Harriman & Co.	NR	30-Jan-2023	CAD	1,078,066	EUR	(795,762)	(74,784)
Brown Brothers Harriman & Co.	NR	20-Jan-2023	CAD	1,066,209	NZD	(1,342,048)	(83,868)
Goldman Sachs & Co.	A-2	20-Jan-2023	CAD	679,772	USD	(508,076)	(8,550)
Goldman Sachs & Co.	A-2	20-Jan-2023	CAD	1,994,501	AUD	(2,180,837)	(11,004)
Goldman Sachs & Co.	A-2	20-Jan-2023	CAD	13,718,705	GBP	(8,818,372)	(659,593)
Goldman Sachs & Co.	A-2	20-Jan-2023	CAD	21,789,481	JPY	(2,308,097,464)	(1,973,973)
Merrill Lynch	NR	20-Jan-2023	USD	509,664	CAD	(692,556)	(2,052)
Merrill Lynch	NR	20-Jan-2023	CAD	1,336,387	USD	(992,880)	(8,751)
Merrill Lynch	NR	20-Jan-2023	CAD	686,482	USD	(513,414)	(9,071)
Merrill Lynch	NR	20-Jan-2023	CAD	568,390	NOK	(4,361,998)	(31,973)
Merrill Lynch	NR	20-Jan-2023	CAD	2,024,035	USD	(1,525,949)	(43,212)
Merrill Lynch	NR	20-Jan-2023	CAD	3,026,469	AUD	(3,488,327)	(180,945)
State Street Bank & Trust	A-1	20-Jan-2023	EUR	980,170	CAD	(1,419,952)	(527)
State Street Bank & Trust	A-1	20-Jan-2023	JPY	42,148,301	CAD	(435,166)	(1,114)
State Street Bank & Trust	A-1	20-Jan-2023	USD	613,462	CAD	(838,274)	(7,129)
State Street Bank & Trust	A-1	20-Jan-2023	JPY	135,314,369	CAD	(1,403,266)	(9,754)
State Street Bank & Trust	A-1	20-Jan-2023	USD	476,604	CAD	(661,060)	(15,309)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	1,367,510	USD	(1,024,609)	(20,582)
State Street Bank & Trust	A-1	30-Jan-2023	CAD	671,390	GBP	(428,591)	(27,569)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	1,150,508	EUR	(829,561)	(50,668)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	594,665	JPY	(63,855,052)	(62,743)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	1,998,966	EUR	(1,470,389)	(129,994)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	1,969,065	EUR	(1,452,591)	(134,109)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	5,222,854	EUR	(3,826,044)	(316,893)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	11,196,193	NZD	(14,465,610)	(1,199,365)
State Street Bank & Trust	A-1	20-Jan-2023	CAD	41,390,614	EUR	(30,428,599)	(2,666,679)
							(9,536,277)
							(6,035,493)

(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	(1,384,489)	22-Mar-2023	(11)	126	(1,348,050)	36,439
CBOT 2YR US T-NOTE FUTURES	8,607,621	31-Mar-2023	31	102	8,613,989	6,368
CBOT ULTRA BOND FUTURES	(7,355,676)	22-Mar-2023	(40)	136	(7,279,469)	76,207
CBOT US LONG BOND	(3,427,388)	22-Mar-2023	(20)	126	(3,396,690)	30,698
EUREX BUND (LONG-TERM) FUTURES	(2,666,223)	8-Mar-2023	(13)	142	(2,498,940)	167,283
EUREX BUND (LONG-TERM) FUTURES	(616,242)	8-Mar-2023	(3)	142	(576,678)	39,564
EUREX SCHATZ FUTURES	(8,168,475)	8-Mar-2023	(53)	107	(8,079,571)	88,904
EURO-BOBL FUTURES	(13,112,330)	8-Mar-2023	(76)	119	(12,721,081)	391,249
EURO-BTP FUTURES	(6,421,432)	8-Mar-2023	(38)	117	(5,985,227)	436,206
US 10 YR ULTRA FUTURES	(11,330,161)	22-Mar-2023	(70)	119	(11,218,563)	111,598
US 10 YR ULTRA FUTURES	(1,294,875)	22-Mar-2023	(8)	119	(1,282,121)	12,754
US 10 YR ULTRA FUTURES	(808,524)	22-Mar-2023	(5)	119	(801,326)	7,198
US 5YR NOTE (CBT)	(2,071,676)	31-Mar-2023	(14)	109	(2,047,351)	24,325
US 5YR NOTE (CBT)	(1,915,103)	31-Mar-2023	(13)	109	(1,901,111)	13,992
US 5YR NOTE (CBT)	(11,563,868)	31-Mar-2023	(79)	108	(11,552,907)	10,961

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

Sun Life MFS Global Total Return Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
						1,453,746
US 5YR NOTE (CBT)	(3,363,018)	31-Mar-2023	(23)	108	(3,363,505)	(487)
LONG GILT FUTURES	171,218	29-Mar-2023	1	105	162,824	(8,394)
CBOT 10YR US T-NOTE FUTURES	2,308,390	22-Mar-2023	15	114	2,282,350	(26,040)
CBOT 10YR US T-NOTE FUTURES	7,352,644	22-Mar-2023	48	113	7,303,519	(49,125)
LONG GILT FUTURES	1,366,222	29-Mar-2023	8	105	1,302,592	(63,630)
EURO BUXL 30Y BUND FUTURES	4,898,274	8-Mar-2023	21	161	4,106,898	(791,376)
						(939,052)
						514,694

(3) Option contracts, at fair value

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
ITRAXX.O EUR S38 R 0.9 ML	15,340,000	23-Feb-2023	Merill Lynch	NR	(20,985)	54,703
ITRAXX.O EUR S38 R 0.9 ML	8,540,000	15-Mar-2023	Merill Lynch	NR	(9,818)	37,851
ITRAXX.O EUR S38 R 0.9 ML	8,540,000	15-Mar-2023	Merill Lynch	NR	(8,459)	37,851
ITRAXX.O EUR S38 R 0.9 ML	8,540,000	15-Mar-2023	Merill Lynch	NR	(3,890)	37,851
						168,256

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
DAIMLER AG 1% SP	Quarterly	1.000%	20-Dec-2031	Barclays PLC	A-2	6,065	(7,590)
							(7,590)

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 December 31, 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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	9.8	10.1
AA/Aa	5.1	5.6
A/A	6.5	6.5
BBB/Baa	10.4	12.5
BB/Ba	0.3	0.3
B/B	0.1	-
Not Rated	8.3	6.3
Total	40.5	41.3

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

Sun Life MFS Global Total Return Fund (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	265,547,160	37.4	275,953,696	35.3
Euro	57,146,640	8.1	57,538,387	7.4
British Pound	28,383,666	4.0	32,413,824	4.1
Japanese Yen	26,916,207	3.8	29,173,936	3.7
Swiss Franc	26,665,318	3.8	36,571,054	4.7
Korean Won	6,246,081	0.9	8,619,458	1.1
Hong Kong Dollar	5,867,882	0.8	6,816,073	0.9
Singapore Dollar	4,692,250	0.7	4,476,877	0.6
Brazilian Real	3,476,127	0.5	2,911,583	0.4
Mexican Peso	2,052,473	0.3	-	-
New Taiwan Dollar	1,519,540	0.2	2,381,243	0.3
Uruguayan New Peso	1,483,357	0.2	967,662	0.1
Swedish Krona	1,354,383	0.2	-	-
Turkish Lira	1,188,411	0.2	1,296,948	0.2
Australian Dollar	753,366	0.1	1,891,929	0.2
Thai Baht	571,932	0.1	966,689	0.1
Indonesian Rupiah	534,431	0.1	630,814	0.1
Danish Krone	319,908	-	2,439,468	0.3
Norwegian Krone	32,943	-	714,702	0.1
Chilean Peso	-	-	797,321	0.1
New Zealand Dollar	(9,442)	-	-	-
Total	434,742,633	61.4	466,561,664	59.7

As at December 31, 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 \$21,737,132 (\$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 (\$)
December 31, 2022	9,466,920	49,389,821	218,992,634	277,849,375
December 31, 2021	29,963,331	22,701,106	261,783,802	314,448,239

As at December 31, 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 \$35,707,879 (\$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 December 31, 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 \$21,547,675 (\$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 December 31, 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 Global Total Return Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.0	3.6
Term Deposit Receipt	0.4	0.2
Bonds		
Federal Bonds	17.1	16.5
Provincial Bonds	0.1	0.4
Corporate Bonds	12.9	13.6
Mortgage-Backed Securities	7.8	5.8
Equities		
Energy	3.0	1.7
Materials	3.1	2.9
Industrials	8.9	9.2
Consumer Discretionary	2.6	3.2
Consumer Staples	7.1	8.1
Health Care	9.9	9.1
Financials	13.5	12.6
Real Estate	0.5	0.2
Information Technology	6.6	8.1
Communication Services	3.6	3.3
Utilities	1.8	1.7
Derivative Assets (Liabilities)	(0.8)	0.2
Other Assets less Liabilities	0.9	(0.4)
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	268,983,067	161,970,424	-	430,953,491
Bonds	-	213,227,609	-	213,227,609
Mortgage-Backed Securities	-	52,762,255	2,620,564	55,382,819
Short-Term Investments	-	9,238,947	-	9,238,947
Currency Forward Contracts	-	3,500,784	-	3,500,784
Option Contracts	-	168,256	-	168,256
Futures Contracts	1,453,746	-	-	1,453,746
Financial Liabilities				
Credit Default Swaps	-	7,590	-	7,590
Futures Contracts	939,052	-	-	939,052
Currency Forward Contracts	-	9,536,277	-	9,536,277
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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
Financial Liabilities				
Currency Forward Contracts	-	1,283,738	-	1,283,738
Futures Contracts	1,011,307	-	-	1,011,307

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

Sun Life MFS Global Total Return Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	478,309	-	7,465,017	1,240,843

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	3,022,323	-
Net purchases and sales	262,505	2,206,055
Net transfers in (out)	(739,305)	776,115
Gains (Losses)		
Realized	-	-
Unrealized	75,041	40,153
Closing Balance	2,620,564	3,022,323

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$160,207 (\$212,726 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 Total Return Fund (continued)

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2022				
Derivative assets - Currency Forward Contracts	3,500,784	(3,162,926)	-	337,858
Derivative assets - Credit Default Swaps	-	-	-	-
Total	3,500,784	(3,162,926)	-	337,858
Derivative liabilities - Currency Forward Contracts	(9,536,277)	3,162,926	-	(6,373,351)
Derivative liabilities - Credit Default Swaps	(7,590)	-	-	(7,590)
Total	(9,543,867)	3,162,926	-	(6,380,941)
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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	460,587,511	451,824,027
Short-term investments	4,076,999	5,698,464
Cash	128,268	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	941,999	-
Accrued interest	8,514	826
Dividends receivable	457,269	381,114
Distributions receivable from underlying funds	-	-
Subscriptions receivable	203,200	144,680
Foreign income tax recoverable	-	-
	466,403,760	458,446,308
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,238	19,371
Foreign income tax payable	-	-
Redemptions payable	907,350	144,338
Distributions payable	-	-
Due to investment dealers	952,363	-
Management fees payable	106,510	139,432
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,981,461	303,141
Net Assets Attributable to Holders of Redeemable Securities	464,422,299	458,143,167
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	163,059,650	174,359,478
Series T5	1,336,978	1,509,233
Series T8	2,030,051	2,794,984
Series F	124,290,173	115,354,934
Series F5	184,976	156,055
Series F8	3,819,195	3,927,393
Series I	159,373,160	144,666,266
Series O	10,328,116	15,374,824

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	28.62	31.14
Series T5	25.09	28.76
Series T8	18.02	21.33
Series F	30.84	33.44
Series F5	15.89	17.99
Series F8	13.73	16.06
Series I	32.68	35.37
Series O	19.00	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	10,646,533	8,783,442
Interest income for distribution purposes	121,863	23,672
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(151)	(412)
Net realized gain (loss) on sale of investments	23,275,200	23,955,975
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	(46,137,422)	40,822,407
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(12,093,977)	73,585,084
Net gain (loss) on foreign exchange	(157,773)	(186,710)
Other income	-	878
Total income (loss)	(12,251,750)	73,399,252
Expenses (note 5)		
Management fees	4,730,733	4,744,148
Fixed annual administration fees	654,264	631,009
Independent review committee fees	1,865	1,528
Withholding tax	1,207,563	1,249,015
Foreign income tax	-	-
Transaction costs (note 2)	76,819	121,188
Total operating expenses	6,671,244	6,746,888
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(18,922,994)	66,652,364
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(18,922,994)	66,652,364
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(9,163,577)	24,693,446
Series T5	(83,896)	199,716
Series T8	(166,464)	423,623
Series F	(4,113,997)	15,861,935
Series F5	(7,026)	23,907
Series F8	(156,327)	590,843
Series I	(4,562,818)	22,387,739
Series O	(668,889)	2,471,155

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,560,009	5,545,542
Series T5	52,901	48,249
Series T8	121,799	134,232
Series F	3,699,944	3,091,665
Series F5	10,062	8,519
Series F8	261,196	233,270
Series I	4,437,067	3,844,537
Series O	605,341	735,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.65)	4.45
Series T5	(1.59)	4.14
Series T8	(1.37)	3.16
Series F	(1.11)	5.13
Series F5	(0.70)	2.81
Series F8	(0.60)	2.53
Series I	(1.03)	5.82
Series O	(1.10)	3.36

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 periods ended December 31

	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	\$ 174,359,478	153,274,801	1,509,233	1,066,895	2,794,984	2,820,736	115,354,934	81,114,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (9,163,577)	24,693,446	(83,896)	199,716	(166,464)	423,623	(4,113,997)	15,861,935
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 35,162,116	45,168,739	297,662	450,835	484,276	766,381	38,422,411	37,450,236
Redemption of redeemable securities	\$ (37,205,850)	(48,707,097)	(312,647)	(147,505)	(884,288)	(1,014,351)	(24,346,648)	(18,407,256)
Reinvestment of distributions to holders of redeemable securities	\$ 4,877,771	3,472,394	38,039	27,983	54,670	53,242	3,804,729	2,145,683
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,834,037	(65,964)	23,054	331,313	(345,342)	(194,728)	17,880,492	21,188,663
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (4,969,297)	(3,535,192)	(41,654)	(30,402)	(63,451)	(57,200)	(3,816,406)	(2,331,892)
From net investment income	\$ (991)	(7,613)	(4,319)	(580)	(11,743)	(1,965)	(1,014,850)	(477,876)
Return of capital	\$ -	-	(65,440)	(57,709)	(177,933)	(195,482)	-	-
	\$ (4,970,288)	(3,542,805)	(111,413)	(88,691)	(253,127)	(254,647)	(4,831,256)	(2,809,768)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (11,299,828)	21,084,677	(172,255)	442,338	(764,933)	(25,752)	8,935,239	34,240,830
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 163,059,650	174,359,478	1,336,978	1,509,233	2,030,051	2,794,984	124,290,173	115,354,934
Redeemable Security Transactions Balance - beginning of period	5,598,821	5,606,292	52,472	40,433	131,009	140,291	3,449,300	2,783,858
Securities issued	1,229,266	1,534,516	11,498	16,312	26,580	36,817	1,238,687	1,181,464
Securities issued on reinvestment of distributions	171,148	112,821	1,505	1,000	2,973	2,557	123,926	64,949
Securities redeemed	(1,300,993)	(1,654,808)	(12,195)	(5,273)	(47,888)	(48,656)	(781,367)	(580,971)
Balance - end of period	5,698,242	5,598,821	53,280	52,472	112,674	131,009	4,030,546	3,449,300

	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	\$ 156,055	138,015	3,927,393	3,164,368	144,666,266	113,146,959	15,374,824	13,122,852
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (7,026)	23,907	(156,327)	590,843	(4,562,818)	22,387,739	(668,889)	2,471,155
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 62,123	83,514	727,862	1,169,237	36,386,667	24,663,615	1,881,102	1,709,550
Redemption of redeemable securities	\$ (21,048)	(83,514)	(265,990)	(662,461)	(17,116,955)	(15,532,045)	(6,258,971)	(1,929,062)
Reinvestment of distributions to holders of redeemable securities	\$ 8,883	3,693	13,849	2,922	7,656,563	4,429,144	484,854	462,657
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 49,958	3,693	475,721	509,698	26,926,275	13,560,714	(3,893,015)	243,145
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (5,709)	(3,194)	(120,060)	(81,105)	(4,896,791)	(2,931,413)	(318,518)	(313,122)
From net investment income	\$ (514)	(63)	(19,040)	(2,552)	(2,759,772)	(1,497,733)	(166,286)	(149,206)
Return of capital	\$ (7,788)	(6,303)	(288,492)	(253,859)	-	-	-	-
	\$ (14,011)	(9,560)	(427,592)	(337,516)	(7,656,563)	(4,429,146)	(484,804)	(462,328)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 28,921	18,040	(108,198)	763,025	14,706,894	31,519,307	(5,046,708)	2,251,972
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 184,976	156,055	3,819,195	3,927,393	159,373,160	144,666,266	10,328,116	15,374,824
Redeemable Security Transactions Balance - beginning of period	8,673	8,461	244,548	211,622	4,089,555	3,689,950	747,683	735,909
Securities issued	3,755	4,620	51,655	73,903	1,075,087	732,397	99,905	89,588
Securities issued on reinvestment of distributions	559	212	1,005	185	235,382	126,766	25,636	22,781
Securities redeemed	(1,342)	(4,620)	(19,111)	(41,162)	(523,394)	(459,558)	(329,680)	(100,595)
Balance - end of period	11,645	8,673	278,097	244,548	4,876,630	4,089,555	543,544	747,683

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 periods ended December 31

	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)	\$ (18,922,994)	66,652,364
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 113,424,219	111,462,107
Redemption of redeemable securities	\$ (86,412,397)	(86,483,291)
Reinvestment of distributions to holders of redeemable securities	\$ 16,939,358	10,597,718
Capitalized distributions	\$ -	-
	\$ 43,951,180	35,576,534
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (14,231,886)	(9,283,520)
From net investment income	\$ (3,977,515)	(2,137,588)
Return of capital	\$ (539,653)	(513,353)
	\$ (18,749,054)	(11,934,461)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 6,279,132	90,294,437
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 464,422,299	458,143,167
Redeemable Security Transactions		
Balance - beginning of period	14,322,061	13,216,816
Securities issued	3,736,433	3,669,617
Securities issued on reinvestment of distributions	562,134	331,271
Securities redeemed	(3,015,970)	(2,895,643)
Balance - end of period	15,604,658	14,322,061

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(18,922,994)	66,652,364
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,275,200)	(23,955,975)
Change in unrealized (appreciation) depreciation in value of investments	46,137,422	(40,822,407)
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	(112,346,614)	(100,925,576)
Proceeds from sale of investments	80,654,453	75,803,469
Purchases of short-term investments	(316,263,638)	(59,043,391)
Proceeds from sale of short-term investments	317,885,103	57,143,749
Change in dividends and interest receivable	(83,843)	358,138
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(32,922)	23,459
Change in other payables and accrued expenses	72,686	124,866
Net Cash Provided by (Used in) Operating Activities	(26,175,547)	(24,641,304)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,809,696)	(1,336,743)
Proceeds from redeemable securities issued	113,365,699	112,023,441
Redemption of redeemable securities	(85,649,385)	(86,487,213)
Net Cash Provided by (Used in) Financing Activities	25,906,618	24,199,485
Net increase (decrease) in cash	(268,929)	(441,819)
Cash (bank indebtedness) at beginning of period	397,197	839,016
Cash (bank indebtedness) at end of period	128,268	397,197
Dividends received, net of withholding taxes	9,362,815	7,892,978
Interest received, net of withholding taxes	114,175	23,259
Interest paid	(151)	(412)

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.038%	2-Feb-2023	4,100,000	4,076,999	4,076,999	
				4,076,999	4,076,999	0.9
Total Short-Term Investments				4,076,999	4,076,999	0.9
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			58,018	4,255,281	9,276,214	
ENI SpA			249,010	4,480,122	4,783,315	
Hess Corp.			33,478	3,310,339	6,433,140	
Petroleo Brasileiro SA, ADR			80,304	1,004,664	1,010,832	
Pioneer Natural Resources Co.			3,884	1,163,106	1,201,939	
Suncor Energy Inc.			76,507	3,170,462	3,285,976	
				17,383,974	25,991,416	5.6
Materials						
Akzo Nobel NV			27,000	3,462,022	2,447,551	
Axalta Coating Systems Ltd.			63,078	2,399,253	2,176,872	
Glencore PLC			327,430	2,216,545	2,943,777	
PPG Industries Inc.			34,790	4,830,519	5,927,259	
Rio Tinto PLC			16,152	1,334,013	1,532,672	
Vulcan Materials Co.			13,123	2,176,536	3,113,652	
				16,418,888	18,141,783	3.9
Industrials						
Canadian Pacific Railway Ltd.			43,050	3,099,955	4,345,898	
Eaton Corp., PLC			26,634	3,177,080	5,664,006	
Equifax Inc.			9,020	1,820,134	2,375,415	
Experian PLC			68,660	2,220,093	3,135,064	
Hitachi Ltd.			68,500	4,780,860	4,645,135	
Honeywell International Inc.			14,636	2,295,008	4,249,820	
Ingersoll-Rand Inc.			84,341	4,455,565	5,971,054	
Johnson Controls International PLC			77,134	4,463,291	6,688,855	
Kubota Corp.			155,600	3,161,870	2,864,873	
L3Harris Technologies Inc.			12,174	2,877,183	3,434,479	
Legrand SA			24,764	2,031,177	2,682,410	
Masco Corp.			82,909	5,495,692	5,242,826	
Northrop Grumman Corp.			4,009	1,581,271	2,963,769	
Regal Rexnord Corp			26,979	5,051,346	4,385,920	
RELX PLC			62,486	1,683,082	2,338,343	
Schneider Electric SE			42,314	4,965,013	8,027,628	
Secom Co., Ltd.			37,400	3,739,149	2,875,983	
Stanley Black & Decker Inc.			26,732	5,032,116	2,720,903	
Techtronic Industries Co., Ltd.			61,500	895,138	925,592	
Union Pacific Corp.			14,731	2,913,633	4,133,095	
Wolters Kluwer NV			33,000	3,449,939	4,664,672	
				69,188,595	84,335,740	18.2
Consumer Discretionary						
Aptiv PLC			31,300	3,815,898	3,949,662	
Cie Financiere Richemont SA			30,314	3,042,622	5,322,479	
Lear Corp.			20,031	3,849,440	3,366,048	
LKQ Corp.			74,874	4,247,860	5,418,506	
Yum China Holdings Inc.			44,270	3,004,170	3,278,126	
				17,959,990	21,334,821	4.6
Consumer Staples						
Danone SA			58,840	5,355,121	4,189,473	
Diageo PLC			62,503	3,300,300	3,688,458	
Heineken NV			25,726	2,799,001	3,273,531	
Henkel AG & Co., KGaA, Preferred			66,376	8,174,385	6,215,171	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nestle SA	28,325	2,874,575	4,430,494	
Pernod Ricard SA	11,504	1,919,669	3,057,259	
Philip Morris International Inc.	39,768	4,748,640	5,453,598	
Reckitt Benckiser Group PLC	47,624	5,060,911	4,450,517	
Tesco PLC	1,138,744	5,337,147	4,137,258	
		39,569,749	38,895,759	8.4
Health Care				
Bayer AG	59,530	6,026,913	4,139,232	
Becton Dickinson and Co.	13,512	4,213,641	4,655,775	
Boston Scientific Corp.	79,850	3,725,728	5,006,110	
CIGNA Corp.	20,761	4,669,806	9,320,691	
Danaher Corp.	5,809	772,195	2,089,109	
Icon PLC	9,238	2,437,823	2,431,448	
Johnson & Johnson	46,263	6,882,570	11,073,207	
Medtronic PLC	49,014	5,081,824	5,161,536	
Merck & Co., Inc.	27,724	2,600,591	4,167,822	
Pfizer Inc.	43,175	2,716,857	2,997,557	
Roche Holding AG	21,026	7,736,608	8,947,043	
Thermo Fisher Scientific Inc.	2,647	731,321	1,975,091	
		47,595,877	61,964,621	13.3
Financials				
ABN AMRO Bank NV, GDR	111,171	1,641,149	2,079,729	
Aon PLC	28,639	5,102,761	11,646,829	
Bank of America Corp.	161,603	6,148,129	7,252,133	
BNP Paribas SA	88,199	6,790,581	6,784,281	
Cboe Global Markets Inc.	23,066	2,852,674	3,921,373	
Chubb Ltd.	26,097	4,546,577	7,800,493	
JPMorgan Chase & Co.	57,649	6,237,227	10,474,819	
Julius Baer Group Ltd.	34,373	2,146,488	2,709,029	
Mitsubishi UFJ Financial Group Inc.	620,300	4,258,451	5,612,349	
NASDAQ, Inc.	49,374	2,788,269	4,104,298	
NatWest Group PLC	1,507,370	5,151,707	6,481,185	
Northern Trust Corp.	27,420	3,413,435	3,287,666	
The Charles Schwab Corp.	88,218	5,669,244	9,952,212	
The Goldman Sachs Group Inc.	19,512	5,971,415	9,078,263	
The Travelers Cos., Inc.	9,645	1,467,015	2,450,227	
Truist Financial Corp.	100,977	6,813,350	5,887,349	
UBS Group AG	409,784	8,646,980	10,313,613	
Willis Towers Watson PLC	18,856	5,151,773	6,248,798	
		84,797,225	116,084,646	25.0
Utilities				
Duke Energy Corp.	19,137	2,093,333	2,670,514	
E.ON SE	268,959	3,706,744	3,612,344	
Iberdrola SA	193,342	2,554,421	3,048,992	
PG&E Corp.	43,646	891,619	961,592	
		9,246,117	10,293,442	2.2
Information Technology				
Accenture PLC	10,484	1,797,850	3,790,565	
Amadeus IT Group SA	46,497	3,131,013	3,258,631	
Amdocs Ltd.	13,666	1,331,589	1,683,183	
Capgemini SE	6,305	1,538,045	1,423,929	
CGI Inc.	39,993	3,671,535	4,667,583	
Fidelity National Information Services Inc.	27,003	3,568,511	2,482,492	
Fiserv Inc.	27,671	2,765,183	3,789,423	
Fujitsu Ltd.	24,900	4,103,990	4,473,900	
Intel Corp.	68,729	4,690,974	2,461,292	
Kyocera Corp.	67,900	5,009,944	4,542,258	
Microsoft Corp.	17,157	6,085,845	5,575,101	
Nomura Research Institute Ltd.	46,700	1,478,374	1,496,295	
NXP Semiconductors NV	22,430	3,926,974	4,802,803	
Samsung Electronics Co., Ltd.	76,510	4,868,250	4,550,319	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	31,461	1,649,673	3,175,386	
Texas Instruments Inc.	9,092	954,338	2,035,392	
		50,572,088	54,208,552	11.7
Communication Services				
Alphabet Inc., Class A	43,415	5,963,725	5,190,176	
Comcast Corp., Class A	200,545	9,396,344	9,502,403	
KDDI Corp.	73,300	2,341,286	2,995,927	
Omnicom Group Inc.	33,409	3,236,236	3,692,495	
Quebecor Inc.	67,742	2,184,079	2,045,808	
T-Mobile US Inc.	31,155	4,872,195	5,909,922	
		27,993,865	29,336,731	6.3
Total Equities		380,726,368	460,587,511	99.2
Transaction Costs		(248,140)		
Total Investments		384,555,227	464,664,510	100.1
Other Assets less Liabilities			(242,211)	(0.1)
Total Net Assets			464,422,299	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.9	0.9
AA/Aa	-	0.3
Not rated	1.3	0.9
Total	2.2	2.1

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS Global Value Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	287,496,642	61.9	278,108,546	60.7
Euro	66,091,191	14.2	69,385,643	15.1
Swiss Franc	31,722,661	6.8	31,911,589	7.0
Japanese Yen	29,536,599	6.4	28,341,868	6.2
British Pound	26,368,931	5.7	26,893,200	5.9
Korean Won	4,550,319	1.0	4,063,674	0.9
Hong Kong				
Dollar	925,592	0.2	-	-
Danish Krone	4,772	-	3,399,185	0.7
Total	446,696,707	96.2	442,103,705	96.5

As at December 31, 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 \$22,334,835 (\$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 (\$)
December 31, 2022	4,076,999	-	-	4,076,999
December 31, 2021	5,698,464	-	-	5,698,464

As at December 31, 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 \$3,686 (\$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 December 31, 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 \$23,029,376 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.9	1.2
Equities		
Energy	5.6	2.3
Materials	3.9	4.4
Industrials	18.2	20.2
Consumer Discretionary	4.6	6.1
Consumer Staples	8.4	11.1
Health Care	13.3	12.4
Financials	25.0	22.9
Utilities	2.2	1.7
Information Technology	11.7	12.6
Communication Services	6.3	5.0
Other Assets less Liabilities	(0.1)	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	301,486,800	159,100,711	-	460,587,511
Short-Term Investments	-	4,076,999	-	4,076,999

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

Sun Life MFS Global Value Fund (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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 December 31, 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 December 31, 2022 were \$76,819 (\$121,188 for the period ended December 31, 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	820,572,280	910,395,017
Short-term investments	4,584,222	20,991,838
Cash	1,090,667	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	6,897	3,331
Dividends receivable	921,709	746,088
Distributions receivable from underlying funds	-	-
Subscriptions receivable	809,490	845,488
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	827,985,265	935,319,344
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	13,587	19,175
Foreign income tax payable	373,581	-
Redemptions payable	766,523	166,078
Distributions payable	-	-
Due to investment dealers	-	19,672
Management fees payable	33,511	48,589
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,187,202	253,514
Net Assets Attributable to Holders of Redeemable Securities	826,798,063	935,065,830
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	49,633,006	56,707,615
Series T5	134,888	280,045
Series T8	20,061	162,798
Series D	2,841,984	3,820,028
Series F	57,257,084	68,138,132
Series F5	-	-
Series F8	108,215	28,210
Series I	714,039,827	803,234,403
Series O	2,762,998	2,694,599

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.68	19.42
Series T5	16.02	19.68
Series T8	11.70	14.90
Series D	17.59	20.36
Series F	18.03	20.89
Series F5	-	-
Series F8	12.46	15.67
Series I	19.22	22.28
Series O	13.99	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	16,635,885	13,389,277
Interest income for distribution purposes	241,168	25,925
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(494)	(4,064)
Net realized gain (loss) on sale of investments	23,302,815	43,399,008
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	(129,034,911)	24,089,656
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(88,855,537)	80,899,802
Net gain (loss) on foreign exchange	(216,887)	(712,607)
Other income	-	4,537
Total income (loss)	(89,072,424)	80,191,732
Expenses (note 5)		
Management fees	1,559,822	1,544,753
Fixed annual administration fees	617,190	654,434
Independent review committee fees	3,531	3,131
Withholding tax	2,459,969	2,856,195
Foreign income tax	572,017	-
Transaction costs (note 2)	349,725	470,819
Total operating expenses	5,562,254	5,529,332
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(94,634,678)	74,662,400
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(94,634,678)	74,662,400
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(6,627,722)	3,246,790
Series T5	(43,562)	9,472
Series T8	(14,422)	11,685
Series D	(416,293)	279,853
Series F	(7,641,413)	3,845,744
Series F5	-	982
Series F8	(4,741)	1,439
Series I	(79,663,235)	67,056,294
Series O	(223,290)	210,141

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	2,925,496	2,482,765
Series T5	12,435	6,897
Series T8	3,518	10,733
Series D	165,604	186,006
Series F	3,334,813	2,934,639
Series F5	-	876
Series F8	8,015	972
Series I	36,868,474	33,663,361
Series O	167,384	143,534
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(2.27)	1.31
Series T5	(3.50)	1.37
Series T8	(4.10)	1.09
Series D	(2.51)	1.50
Series F	(2.29)	1.31
Series F5	-	1.12
Series F8	(0.59)	1.48
Series I	(2.16)	1.99
Series O	(1.33)	1.46

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 periods ended December 31

	Series A		Series T5		Series T8		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 56,707,615	36,309,944	280,045	111,124	162,798	107,978	3,820,028	3,696,267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (6,627,722)	3,246,790	(43,562)	9,472	(14,422)	11,685	(416,293)	279,853
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 11,717,168	29,550,815	37,862	179,275	5,000	126,379	39,255	107,028
Redemption of redeemable securities	\$ (12,150,911)	(12,389,333)	(130,007)	(13,211)	(130,411)	(77,887)	(600,734)	(262,952)
Reinvestment of distributions to holders of redeemable securities	\$ 1,450,860	1,205,579	5,755	5,421	1,056	10,326	85,106	82,057
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,017,117	18,367,061	(86,390)	171,485	(124,355)	58,818	(476,373)	(73,867)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,461,683)	(1,213,603)	(4,077)	(6,025)	(610)	(3,530)	(83,830)	(82,225)
From net investment income	\$ (2,321)	(2,577)	(447)	-	(135)	-	(1,548)	-
Return of capital	\$ -	-	(10,681)	(6,011)	(3,215)	(12,153)	-	-
	\$ (1,464,004)	(1,216,180)	(15,205)	(12,036)	(3,960)	(15,683)	(85,378)	(82,225)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,074,609)	20,397,671	(145,157)	168,921	(142,737)	54,820	(978,044)	123,761
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 49,633,006	56,707,615	134,888	280,045	20,061	162,798	2,841,984	3,820,028
Redeemable Security Transactions Balance - beginning of period	2,920,050	1,959,142	14,227	5,658	10,928	7,052	187,637	191,434
Securities issued	684,177	1,541,710	2,047	8,962	358	8,354	2,247	5,201
Securities issued on reinvestment of distributions	86,180	62,447	342	277	77	687	4,796	4,055
Securities redeemed	(715,170)	(643,249)	(8,197)	(670)	(9,648)	(5,165)	(33,079)	(13,053)
Balance - end of period	2,975,237	2,920,050	8,419	14,227	1,715	10,928	161,601	187,637

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 68,138,132	24,717,968	-	13,713	28,210	13,701	803,234,403	704,048,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (7,641,413)	3,845,744	-	982	(4,741)	1,439	(79,663,235)	67,056,294
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 27,938,108	64,446,737	-	-	163,136	13,429	138,616,099	132,600,870
Redemption of redeemable securities	\$ (30,698,710)	(24,541,054)	-	(14,325)	(75,157)	-	(148,147,441)	(100,471,182)
Reinvestment of distributions to holders of redeemable securities	\$ 1,701,583	1,307,115	-	-	9,723	1,391	32,980,856	25,539,036
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,059,019)	41,212,798	-	(14,325)	97,702	14,820	23,449,514	57,668,724
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (1,771,892)	(1,459,184)	-	-	(3,174)	(574)	(21,049,391)	(17,223,717)
From net investment income	\$ (408,724)	(172,666)	-	-	(393)	-	(11,931,464)	(8,315,324)
Return of capital	\$ -	(6,528)	-	(370)	(9,389)	(1,176)	-	-
	\$ (2,180,616)	(1,638,378)	-	(370)	(12,956)	(1,750)	(32,980,855)	(25,539,041)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (10,881,048)	43,420,164	-	(13,713)	80,005	14,509	(89,194,576)	99,185,977
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 57,257,084	68,138,132	-	-	108,215	28,210	714,039,827	803,234,403
Redeemable Security Transactions Balance - beginning of period	3,262,050	1,251,246	-	865	1,801	862	36,059,306	33,479,707
Securities issued	1,536,305	3,147,466	-	-	12,349	850	7,100,976	6,039,515
Securities issued on reinvestment of distributions	93,562	62,977	-	-	771	89	1,701,544	1,154,036
Securities redeemed	(1,715,659)	(1,199,639)	-	(865)	(6,236)	-	(7,706,675)	(4,613,952)
Balance - end of period	3,176,258	3,262,050	-	-	8,685	1,801	37,155,151	36,059,306

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 periods ended December 31

	Series 0		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,694,599	1,913,132	935,065,830	770,932,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (223,290)	210,141	(94,634,678)	74,662,400
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 891,241	917,990	179,407,869	227,942,523
Redemption of redeemable securities	\$ (599,552)	(346,664)	(192,532,923)	(138,116,608)
Reinvestment of distributions to holders of redeemable securities	\$ 125,826	82,455	36,360,765	28,233,380
Capitalized distributions	\$ -	-	-	-
	\$ 417,515	653,781	23,235,711	118,059,295
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (81,813)	(57,169)	(24,456,470)	(20,046,027)
From net investment income	\$ (44,013)	(25,286)	(12,389,045)	(8,515,853)
Return of capital	\$ -	-	(23,285)	(26,238)
	\$ (125,826)	(82,455)	(36,868,800)	(28,588,118)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 68,399	781,467	(108,267,767)	164,133,577
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,762,998	2,694,599	826,798,063	935,065,830
Redeemable Security Transactions Balance - beginning of period	166,080	124,874	42,622,079	37,020,840
Securities issued	63,126	58,047	9,401,585	10,810,105
Securities issued on reinvestment of distributions	8,914	5,115	1,896,186	1,289,683
Securities redeemed	(40,683)	(21,956)	(10,235,347)	(6,498,549)
Balance - end of period	197,437	166,080	43,684,503	42,622,079

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(94,634,678)	74,662,400
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,302,815)	(43,399,008)
Change in unrealized (appreciation) depreciation in value of investments	129,034,911	(24,089,656)
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	(210,856,172)	(273,752,168)
Proceeds from sale of investments	194,577,416	185,237,327
Purchases of short-term investments	(510,129,852)	(301,363,539)
Proceeds from sale of short-term investments	526,537,468	286,370,272
Change in dividends and interest receivable	(179,187)	1,382,322
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(15,078)	22,114
Change in other payables and accrued expenses	717,718	475,808
Net Cash Provided by (Used in) Operating Activities	11,749,731	(94,454,128)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(508,035)	(354,738)
Proceeds from redeemable securities issued	179,443,867	227,837,989
Redemption of redeemable securities	(191,932,478)	(138,219,031)
Net Cash Provided by (Used in) Financing Activities	(12,996,646)	89,264,220
Net increase (decrease) in cash	(1,246,915)	(5,189,908)
Cash (bank indebtedness) at beginning of period	2,337,582	7,527,490
Cash (bank indebtedness) at end of period	1,090,667	2,337,582
Dividends received, net of withholding taxes	14,000,295	11,918,004
Interest received, net of withholding taxes	237,602	23,325
Interest paid	(494)	(4,064)

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.188%	19-Jan-2023	4,600,000	4,584,222	4,584,222	
				4,584,222	4,584,222	0.6
Total Short-Term Investments				4,584,222	4,584,222	0.6
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Reliance Industries Ltd.			154,053	5,373,120	6,408,306	
				5,373,120	6,408,306	0.8
Materials						
Agnico Eagle Mines Ltd.			159,548	10,069,476	11,225,797	
Air Liquide SA			79,082	12,184,605	15,163,427	
Akzo Nobel NV			68,080	7,894,389	6,171,455	
Franco-Nevada Corp.			61,672	11,322,025	11,382,801	
Linde PLC			58,488	14,682,855	25,755,005	
Nitto Denko Corp.			79,800	7,001,160	6,194,192	
Showa Denko KK			197,100	4,615,182	4,039,747	
Sika AG			21,244	5,013,519	6,915,783	
Symrise AG			56,477	6,980,604	8,286,107	
UPL Ltd.			554,100	5,769,352	6,484,313	
				85,533,167	101,618,627	12.3
Industrials						
Assa Abloy AB			415,580	13,708,992	12,129,580	
Canadian National Railway Co.			78,360	12,716,623	12,622,030	
Canadian Pacific Railway Ltd.			99,383	10,187,196	10,032,714	
Experian PLC			283,613	11,002,758	12,949,970	
GEA Group AG			182,729	8,943,796	10,038,860	
Hitachi Ltd.			414,200	21,732,414	28,087,807	
Kingspan Group PLC			32,359	2,545,743	2,366,867	
Prysmian SpA			217,605	7,314,918	10,922,479	
Ritchie Bros. Auctioneers Inc.			130,447	11,886,661	10,202,260	
Rolls-Royce Holdings PLC			4,193,634	12,085,216	6,315,140	
Schneider Electric SE			132,599	18,387,379	25,156,104	
				130,511,696	140,823,811	17.1
Consumer Discretionary						
Alibaba Group Holding Ltd.			581,900	21,698,028	8,652,147	
Aristocrat Leisure Ltd.			164,482	5,176,702	4,574,124	
Burberry Group PLC			227,693	7,580,014	7,463,149	
Flutter Entertainment PLC			71,240	11,977,483	13,002,803	
Just Eat Takeaway.com NV			36,400	4,024,701	1,046,633	
Kering SA			12,317	8,140,401	8,468,180	
Koito Manufacturing Co., Ltd.			158,100	4,003,989	3,176,547	
LVMH Moët Hennessy Louis Vuitton SE			30,460	16,294,417	29,943,815	
Prosus NV			45,007	6,183,893	4,197,893	
The Lottery Corp Ltd.			416,055	1,659,124	1,711,503	
Yum China Holdings Inc., HKD			29,550	2,269,470	2,235,917	
Yum China Holdings Inc., USD			69,125	5,016,081	5,118,601	
				94,024,303	89,591,312	10.8
Consumer Staples						
Amorepacific Corp.			54,047	9,173,177	8,014,791	
Diageo PLC			346,928	16,866,466	20,473,085	
ITC Ltd.			1,006,525	4,441,067	5,458,952	
Kao Corp.			86,600	7,820,527	4,633,537	
Kose Corp.			24,800	4,203,407	3,631,563	
Nestle SA			245,815	31,647,338	38,449,493	
Ocado Group PLC			86,577	2,561,070	866,427	
Pernod Ricard SA			63,573	13,851,451	16,894,915	

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Reckitt Benckiser Group PLC	203,874	22,355,613	19,052,257	
Sugi Holdings Co., Ltd.	58,800	5,271,682	3,524,393	
		118,191,798	120,999,413	14.6
Health Care				
Alcon Inc.	27,559	2,072,093	2,560,781	
Bayer AG	153,489	16,171,155	10,672,377	
EssilorLuxottica SA	94,364	17,948,813	23,065,002	
Hypera SA	281,275	2,203,869	3,267,985	
Merck KGaA	17,660	4,062,750	4,603,019	
Novartis AG	216,166	24,281,161	26,490,401	
QIAGEN NV	184,222	9,924,011	12,510,768	
Roche Holding AG	83,086	32,301,796	35,354,990	
Sonova Holding AG	19,073	6,478,526	6,134,020	
Terumo Corp.	178,400	6,927,543	6,816,416	
		122,371,717	131,475,759	15.9
Financials				
AEON Financial Service Co., Ltd.	234,700	4,920,919	3,343,571	
AIA Group Ltd.	1,728,600	20,497,626	25,867,269	
Credicorp Ltd.	36,340	7,027,338	6,679,789	
DBS Group Holdings Ltd.	377,500	8,989,100	12,929,375	
Deutsche Boerse AG	42,449	9,200,023	9,874,264	
Element Fleet Management Corp.	570,655	8,589,099	10,528,585	
Grupo Financiero Banorte SAB de CV	593,302	4,448,439	5,771,648	
HDFC Bank Ltd., ADR	156,520	11,115,204	14,508,263	
London Stock Exchange Group PLC	33,185	4,603,082	3,844,067	
Ping An Insurance Group Co of China Ltd.	497,500	4,484,815	4,428,893	
		83,875,645	97,775,724	11.8
Information Technology				
Amadeus IT Group SA	132,380	10,615,962	9,277,534	
ASML Holding NV	10,252	8,490,658	7,551,528	
Aveva Group PLC	40,220	1,562,327	2,098,848	
Capgemini SE	34,936	7,154,560	7,889,991	
Dassault Systèmes SE	85,362	3,796,111	4,146,762	
Delta Electronics Inc.	909,000	7,778,630	11,417,451	
Nice Ltd., ADR	11,620	2,221,687	3,027,690	
Oracle Corp. Japan	45,100	5,087,637	3,952,145	
SAP SE	197,041	29,544,900	27,481,255	
SK Hynix Inc.	27,630	2,426,485	2,233,673	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	225,103	17,184,815	22,719,839	
Wisetech Global Ltd.	40,232	980,302	1,867,388	
		96,844,074	103,664,104	12.5
Communication Services				
Kingsoft Corp., Ltd.	578,600	4,433,024	2,598,317	
Naver Corp.	24,712	5,584,755	4,762,092	
Tencent Holdings Ltd.	169,700	12,374,808	9,750,009	
Z Holdings Corp.	1,356,100	9,373,158	4,564,564	
		31,765,745	21,674,982	2.6
Utilities				
China Resources Gas Group Ltd.	1,293,800	7,524,214	6,540,242	
		7,524,214	6,540,242	0.8
Total Equities		776,015,479	820,572,280	99.2
Transaction Costs		(1,143,146)		
Total Investments		779,456,555	825,156,502	99.8
Other Assets less Liabilities			1,641,561	0.2
Total Net Assets			826,798,063	100.0

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

Sun Life MFS International Opportunities Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.6	0.2
AA/Aa	-	2.0
Total	0.6	2.2

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	281,749,302	34.1	309,874,809	33.1
Swiss Franc	115,905,468	14.0	132,769,306	14.2
British Pound	86,127,466	10.4	101,568,224	10.9
Japanese Yen	72,147,404	8.7	80,762,054	8.6
United States Dollar	65,529,719	7.9	96,682,543	10.3
Hong Kong Dollar	60,072,795	7.3	63,992,904	6.8
Indian Rupee	18,359,274	2.2	22,573,342	2.4
Korean Won	15,010,556	1.8	16,445,220	1.8
Singapore Dollar	12,929,375	1.6	13,179,877	1.4
Swedish Krona	12,166,808	1.5	17,389,793	1.9
New Taiwan Dollar	11,417,451	1.4	13,184,964	1.4
Australian Dollar	8,153,014	1.0	-	-
Mexican Peso	5,771,648	0.7	8,537,726	0.9
Brazilian Real	3,425,773	0.4	1,933,924	0.2
Danish Krone	50,779	-	18,396,468	2.0
Total	768,816,832	93.0	897,291,154	95.9

As at December 31, 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 \$38,440,842 (\$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 (\$)
December 31, 2022	4,584,222	-	-	4,584,222
December 31, 2021	20,991,838	-	-	20,991,838

As at December 31, 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 \$2,386 (\$30,695 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 Opportunities Fund (continued)

(iii) Other market risk

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

As at December 31, 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 \$41,028,614 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.6	2.2
Equities		
Energy	0.8	1.5
Materials	12.3	11.6
Industrials	17.1	10.8
Consumer Discretionary	10.8	12.8
Consumer Staples	14.6	17.3
Health Care	15.9	13.5
Financials	11.8	9.0
Information Technology	12.5	16.7
Communication Services	2.6	3.4
Utilities	0.8	0.8
Other Assets less Liabilities	0.2	0.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	123,820,016	696,752,264	-	820,572,280
Short-Term Investments	-	4,584,222	-	4,584,222

	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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 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 December 31, 2022 were \$349,725 (\$470,819 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).

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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series F8	1,073	13,375

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
Series F8	38	-	1,528

	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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,227,466,830	2,967,374,730
Short-term investments	44,805,425	64,779,636
Cash	1,964,500	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	1,860,039	238,145
Accrued interest	110,377	9,696
Dividends receivable	2,241,594	3,079,419
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,544,972	2,823,623
Foreign income tax recoverable	-	-
	2,279,993,737	3,039,028,497
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	65,405	116,175
Foreign income tax payable	-	-
Redemptions payable	1,423,500	1,164,380
Distributions payable	-	273
Due to investment dealers	3,505,828	-
Management fees payable	451,814	809,090
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,446,547	2,089,918
Net Assets Attributable to Holders of Redeemable Securities	2,274,547,190	3,036,938,579
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	509,714,530	712,396,696
Series T5	6,484,858	9,724,029
Series T8	1,935,065	3,445,556
Series F	870,522,238	1,327,081,596
Series F5	2,342,256	6,803,198
Series F8	3,270,361	4,404,026
Series I	863,834,305	951,573,274
Series O	16,443,577	21,510,204

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	22.33	28.79
Series T5	19.85	27.17
Series T8	14.22	20.20
Series F	24.36	31.09
Series F5	13.57	18.33
Series F8	11.65	16.35
Series I	26.55	33.83
Series O	16.31	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	45,322,924	40,765,547
Interest income for distribution purposes	878,541	123,632
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,881)	(2,124)
Net realized gain (loss) on sale of investments	49,022,529	64,938,354
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	3,924,389
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(677,891,211)	161,865,362
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	1,500,991
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(582,669,098)	273,116,151
Net gain (loss) on foreign exchange	(1,191,192)	(976,039)
Other income	-	14,199
Total income (loss)	(583,860,290)	272,154,311
Expenses (note 5)		
Management fees	23,003,346	26,845,335
Fixed annual administration fees	3,284,938	3,792,227
Independent review committee fees	10,376	10,071
Withholding tax	6,944,990	8,725,399
Foreign income tax	-	-
Transaction costs (note 2)	1,549,514	896,634
Total operating expenses	34,793,164	40,269,666
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(618,653,454)	231,884,645
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(618,653,454)	231,884,645
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(147,882,927)	48,658,108
Series T5	(1,993,949)	639,565
Series T8	(696,174)	224,795
Series F	(275,612,079)	102,269,865
Series F5	(1,509,299)	212,011
Series F8	(927,077)	339,331
Series I	(185,975,665)	77,590,293
Series O	(4,056,284)	1,950,677

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	23,710,961	23,951,042
Series T5	342,842	334,434
Series T8	145,428	165,373
Series F	40,967,391	39,857,172
Series F5	310,783	468,276
Series F8	294,388	205,719
Series I	30,806,925	27,294,244
Series O	1,003,615	1,047,190
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(6.24)	2.03
Series T5	(5.82)	1.91
Series T8	(4.79)	1.36
Series F	(6.73)	2.57
Series F5	(4.86)	0.45
Series F8	(3.15)	1.65
Series I	(6.04)	2.84
Series O	(4.04)	1.86

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 periods ended December 31

	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	\$ 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (147,882,927)	48,658,108	(1,993,949)	639,565	(696,174)	224,795	(275,612,079)	102,269,865
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 113,663,566	263,375,043	2,318,816	4,394,561	379,457	839,534	311,898,911	514,873,153
Redemption of redeemable securities	\$ (168,135,113)	(177,329,520)	(3,103,349)	(3,586,863)	(1,098,156)	(656,729)	(490,041,629)	(294,373,923)
Reinvestment of distributions to holders of redeemable securities	\$ 11,028,763	16,188	113,182	99,359	159,860	145,565	18,753,914	170,315
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (43,442,784)	86,061,711	(671,351)	907,057	(558,839)	328,370	(159,388,804)	220,669,545
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (11,354,900)	-	(147,093)	-	(43,486)	-	(20,017,338)	-
From net investment income	\$ (1,555)	(14,490)	(10,568)	(3,468)	-	(2,109)	(1,541,137)	(156,724)
Return of capital	\$ -	-	(416,210)	(444,018)	(211,992)	(269,950)	-	-
	\$ (11,356,455)	(14,490)	(573,871)	(447,486)	(255,478)	(272,059)	(21,558,475)	(156,724)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (202,682,166)	134,705,329	(3,239,171)	1,099,136	(1,510,491)	281,106	(456,559,358)	322,782,686
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 509,714,530	712,396,696	6,484,858	9,724,029	1,935,065	3,445,556	870,522,238	1,327,081,596
Redeemable Security Transactions Balance - beginning of period	24,743,170	21,509,808	357,941	323,403	170,535	154,524	42,685,041	35,035,507
Securities issued	4,776,667	9,742,983	108,536	166,771	22,711	41,799	12,163,581	17,673,295
Securities issued on reinvestment of distributions	490,744	595	5,445	3,799	10,591	7,374	765,207	5,816
Securities redeemed	(7,188,555)	(6,510,216)	(145,291)	(136,032)	(67,748)	(33,162)	(19,877,843)	(10,029,577)
Balance - end of period	22,822,026	24,743,170	326,631	357,941	136,089	170,535	35,735,986	42,685,041

	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	\$ 6,803,198	12,370,759	4,404,026	1,649,646	951,573,274	891,169,358	21,510,204	19,268,656
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,509,299)	212,011	(927,077)	339,331	(185,975,665)	77,590,293	(4,056,284)	1,950,677
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,243,498	6,961,017	937,348	3,496,987	138,259,097	183,972,305	4,256,485	5,716,791
Redemption of redeemable securities	\$ (3,972,801)	(12,499,530)	(772,400)	(828,123)	(40,022,401)	(201,158,683)	(5,266,831)	(5,425,920)
Reinvestment of distributions to holders of redeemable securities	\$ 100,510	162,616	60,124	23,097	29,181,140	2,020,372	542,409	40,199
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,628,793)	(5,375,897)	225,072	2,691,961	127,417,836	(15,166,006)	(467,937)	331,070
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (58,492)	-	(75,221)	-	(19,161,347)	-	(367,015)	-
From net investment income	\$ -	(3,129)	-	(2,146)	(10,019,793)	(2,020,371)	(175,391)	(40,199)
Return of capital	\$ (264,358)	(400,546)	(356,439)	(274,766)	-	-	-	-
	\$ (322,850)	(403,675)	(431,660)	(276,912)	(29,181,140)	(2,020,371)	(542,406)	(40,199)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,460,942)	(5,567,561)	(1,133,665)	2,754,380	(87,738,969)	60,403,916	(5,066,627)	2,241,548
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,342,256	6,803,198	3,270,361	4,404,026	863,834,305	951,573,274	16,443,577	21,510,204
Redeemable Security Transactions Balance - beginning of period	371,213	696,473	269,337	100,800	28,127,233	28,852,586	1,035,058	1,014,483
Securities issued	84,926	395,021	69,172	218,445	4,759,004	5,801,291	252,070	297,596
Securities issued on reinvestment of distributions	7,028	9,350	4,951	1,454	1,092,882	59,722	33,078	1,934
Securities redeemed	(290,507)	(729,631)	(62,859)	(51,362)	(1,447,444)	(6,586,366)	(311,815)	(278,955)
Balance - end of period	172,660	371,213	280,601	269,337	32,531,675	28,127,233	1,008,391	1,035,058

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 periods ended December 31

	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)	\$ (618,653,454)	231,884,645
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 572,957,178	983,629,391
Redemption of redeemable securities	\$ (712,412,680)	(695,859,291)
Reinvestment of distributions to holders of redeemable securities	\$ 59,939,902	2,677,711
Capitalized distributions	\$ -	-
	\$ (79,515,600)	290,447,811
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (51,224,892)	-
From net investment income	\$ (11,748,444)	(2,242,636)
Return of capital	\$ (1,248,999)	(1,389,280)
	\$ (64,222,335)	(3,631,916)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (762,391,389)	518,700,540
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,274,547,190	3,036,938,579
Redeemable Security Transactions		
Balance - beginning of period	97,759,528	87,687,584
Securities issued	22,236,667	34,337,201
Securities issued on reinvestment of distributions	2,409,926	90,044
Securities redeemed	(29,392,062)	(24,355,301)
Balance - end of period	93,014,059	97,759,528

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(618,653,454)	231,884,645
Adjustments for:		
Net realized (gain) loss on sale of investments	(49,022,529)	(64,938,354)
Change in unrealized (appreciation) depreciation in value of investments	677,891,211	(161,865,362)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(1,500,991)
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	(694,837,076)	(695,776,200)
Proceeds from sale of investments	806,210,714	378,769,819
Purchases of short-term investments	(1,205,343,736)	(1,103,897,211)
Proceeds from sale of short-term investments	1,225,317,947	1,117,998,081
Change in dividends and interest receivable	737,144	2,915,005
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(357,276)	183,481
Change in other payables and accrued expenses	1,498,744	922,073
Net Cash Provided by (Used in) Operating Activities	143,441,689	(295,305,014)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,282,706)	(953,932)
Proceeds from redeemable securities issued	574,235,829	987,164,182
Redemption of redeemable securities	(712,153,560)	(695,205,778)
Net Cash Provided by (Used in) Financing Activities	(142,200,437)	291,004,472
Net increase (decrease) in cash	1,241,252	(4,300,542)
Cash (bank indebtedness) at beginning of period	723,248	5,023,790
Cash (bank indebtedness) at end of period	1,964,500	723,248
Dividends received, net of withholding taxes	39,215,759	34,954,220
Interest received, net of withholding taxes	777,860	124,565
Interest paid	(1,881)	(2,124)

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	3.949%	5-Jan-2023	3,900,000	3,888,222	3,888,222	
Canadian Treasury Bill	4.118%	2-Feb-2023	16,900,000	16,792,009	16,792,009	
Province of Manitoba	4.258%	1-Feb-2023	1,220,000	1,212,363	1,212,363	
Province of Ontario	4.321%	1-Mar-2023	15,000,000	14,854,050	14,854,050	
Province of Quebec	4.292%	10-Feb-2023	1,000,000	992,530	992,530	
				37,739,174	37,739,174	1.7
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	5,920,000	5,920,000	5,920,000	
				5,920,000	5,920,000	0.3
Promissory Notes						
Province of Alberta	4.264%	5-Jan-2023	1,150,000	1,146,251	1,146,251	
				1,146,251	1,146,251	0.1
Total Short-Term Investments				44,805,425	44,805,425	2.1
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Galp Energia SGPS SA			331,405	5,997,265	6,039,770	
TotalEnergies SE			752,653	55,089,306	63,826,049	
Woodside Energy Group Ltd.			1,370,690	46,531,457	44,800,324	
				107,618,028	114,666,143	5.0
Materials						
Croda International PLC			112,895	10,781,796	12,112,107	
Franco-Nevada Corp.			262,074	47,660,085	48,370,998	
Givaudan SA			6,782	25,643,846	28,129,138	
Glencore PLC			3,153,680	23,390,212	28,353,333	
Kansai Paint Co., Ltd.			471,200	12,840,303	7,772,257	
Novozymes A/S			614,371	43,786,608	42,105,566	
Sika AG			63,306	15,943,435	20,608,668	
Svenska Cellulosa AB SCA			708,566	14,134,701	12,176,987	
Symrise AG			175,468	21,469,579	25,744,048	
Wheaton Precious Metals Corp.			212,523	11,565,126	11,242,467	
				227,215,691	236,615,569	10.4
Industrials						
CRH PLC			380,323	19,929,518	20,433,321	
Epiroc AB			852,751	17,131,656	21,070,580	
Experian PLC			894,069	36,103,203	40,823,822	
GEA Group AG			433,938	21,485,260	23,839,911	
Geberit AG			30,117	20,251,854	19,252,742	
IMI PLC			1,617,500	33,165,497	34,057,594	
Intertek Group PLC			355,175	29,386,111	23,296,656	
Knorr-Bremse AG			170,739	21,636,192	12,548,151	
Legrand SA			586,213	59,150,165	63,497,956	
Ryanair Holdings PLC, Sponsored ADR			196,914	23,120,715	19,946,737	
Schindler Holding AG			110,587	35,138,048	28,165,461	
Schneider Electric SE			478,623	65,884,893	90,802,270	
Secom Co., Ltd.			246,400	25,440,014	18,947,649	
SGS SA			9,756	32,043,296	30,772,976	
SMC Corp.			52,900	31,885,053	29,769,215	
Sohgo Security Services Co., Ltd.			79,300	4,721,169	2,909,725	
Spirax-Sarco Engineering PLC			115,929	15,845,009	19,963,458	
Wolters Kluwer NV			205,451	26,665,460	29,041,257	
				518,983,113	529,139,481	23.2
Consumer Discretionary						
Adidas AG			79,111	25,294,025	14,484,041	
Cie Financiere Richemont SA			124,910	13,295,055	21,931,477	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cie Financiere Richemont SA, Warrants, November 22, 2023	305,836	0.0	344,879	
Cie Generale des Etablissements Michelin SCA	370,980	15,551,098	13,961,061	
LVMH Moet Hennessy Louis Vuitton SE	18,121	12,605,058	17,813,916	
Zalando SE	129,460	14,813,924	6,156,964	
		81,559,160	74,692,338	3.3
Consumer Staples				
Beiersdorf AG	141,908	18,986,373	21,906,602	
Chocoladefabriken Lindt & Sprungli AG	621	7,065,544	8,569,042	
Diageo PLC	899,169	45,382,456	53,062,200	
Ezaki Glico Co., Ltd.	292,300	15,921,111	10,804,346	
Haleon PLC	3,786,278	17,164,798	20,196,924	
Henkel AG & Co., KGaA, Preferred	84,775	11,559,446	7,937,977	
Ito En Ltd.	247,900	15,050,902	12,159,218	
Kobayashi Pharmaceutical Co., Ltd.	168,700	15,754,004	15,583,857	
Kose Corp.	44,500	7,486,383	6,516,313	
Lion Corp.	563,400	13,292,828	8,733,880	
L'Oreal SA	82,193	30,977,004	39,761,733	
Nestle SA	709,116	91,176,985	110,917,359	
Ocado Group PLC	280,019	7,751,024	2,802,315	
Pernod Ricard SA	219,979	46,293,462	58,460,771	
Reckitt Benckiser Group PLC	429,612	47,067,792	40,147,729	
Rohto Pharmaceutical Co., Ltd.	1,434,400	26,296,295	33,956,557	
Toyo Suisan Kaisha Ltd.	524,700	28,308,236	27,243,562	
		445,534,643	478,760,385	21.0
Health Care				
Agilent Technologies Inc.	115,962	20,826,704	23,513,561	
Bayer AG	274,548	20,668,448	19,089,836	
Bruker Corp.	234,996	20,629,690	21,763,311	
EssilorLuxottica SA	129,083	24,985,474	31,551,223	
Roche Holding AG	90,919	43,796,031	38,688,110	
Santen Pharmaceutical Co., Ltd.	934,000	17,673,741	10,256,989	
		148,580,088	144,863,030	6.4
Financials				
Bank of Ireland Group PLC	1,603,373	17,429,642	20,563,565	
CaixaBank SA	974,439	5,148,147	5,161,280	
Deutsche Boerse AG	195,482	44,716,508	45,471,999	
Euronext NV	222,780	23,996,897	22,280,261	
Hiscox Ltd.	650,978	12,692,420	11,571,149	
Julius Baer Group Ltd.	143,858	9,738,265	11,337,836	
Jyske Bank A/S	124,859	7,197,343	10,936,724	
Mebuki Financial Group Inc.	2,100,700	7,220,145	7,194,881	
North Pacific Bank Ltd.	1,474,100	4,874,344	3,836,503	
Resona Holdings Inc.	2,847,500	16,211,966	21,077,863	
Sydbank A/S	160,889	5,586,275	9,142,690	
The Chiba Bank Ltd.	1,619,200	12,523,093	15,921,836	
The Hachijuni Bank Ltd.	983,600	5,588,082	5,506,587	
UBS Group AG	1,440,200	30,990,231	36,247,562	
		203,913,358	226,250,736	9.9
Real Estate				
LEG Immobilien SE	112,543	16,547,241	9,915,617	
TAG Immobilien AG	470,591	12,845,804	4,126,018	
Vonovia SE	483,457	27,471,527	15,384,957	
		56,864,572	29,426,592	1.3
Information Technology				
Amadeus IT Group SA	417,242	32,788,174	29,241,403	
Analog Devices Inc.	131,925	20,826,334	29,320,838	
ANSYS Inc.	24,393	7,551,679	7,984,912	
ASML Holding NV	17,202	14,521,237	12,670,833	
Cadence Design Systems Inc.	1,127	122,992	245,303	
Capgemini SE	78,196	20,197,623	17,659,884	
Dassault Systèmes SE	428,163	16,950,554	20,799,538	
Disco Corp.	39,700	11,910,645	15,249,891	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hirose Electric Co., Ltd.	243,722	40,650,785	41,197,004	
Nice Ltd., ADR	28,909	9,750,409	7,532,486	
Nomura Research Institute Ltd.	710,600	19,351,428	22,768,040	
OBIC Co., Ltd.	35,900	5,315,591	7,103,078	
Omron Corp.	86,200	6,444,148	5,614,402	
Samsung Electronics Co., Ltd.	881,964	56,884,079	52,453,505	
SAP SE	234,671	38,040,270	32,729,501	
Shimadzu Corp.	974,000	41,531,974	37,161,769	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	405,199	30,622,798	40,897,082	
Yokogawa Electric Corp.	580,800	12,548,261	12,423,087	
		386,008,981	393,052,556	17.3
Total Equities		2,176,277,634	2,227,466,830	97.8
Transaction Costs		(3,186,659)		
Total Investments		2,217,896,400	2,272,272,255	99.9
Other Assets less Liabilities			2,274,935	0.1
Total Net Assets			2,274,547,190	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.2	1.2
AA/Aa	0.8	1.0
Not Rated	0.3	1.7
Total	2.3	3.9

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS International Value Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	802,582,138	35.3	900,122,478	29.6
Japanese Yen	380,818,846	16.7	548,537,345	18.1
Swiss Franc	356,142,350	15.7	537,881,028	17.7
British Pound	286,649,638	12.6	408,349,696	13.4
United States Dollar	151,509,593	6.7	370,074,309	12.2
Danish Krone	62,294,748	2.7	68,477,895	2.3
Korean Won	52,453,506	2.3	63,848,661	2.1
Swedish Krona	33,247,567	1.5	27,536,811	0.9
Australian Dollar	44,800,324	2.0	-	-
Total	2,170,498,710	95.5	2,924,828,223	96.3

As at December 31, 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 \$108,524,936 (\$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 (\$)
December 31, 2022	44,805,425	-	-	44,805,425
December 31, 2021	64,779,636	-	-	64,779,636

As at December 31, 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 \$42,953 (\$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 December 31, 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 \$111,373,342 (\$148,368,737 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.7	2.1
Promissory Notes	0.1	-
Term Deposit Receipt	0.3	-
Equities		
Energy	5.0	-
Materials	10.4	10.9
Industrials	23.2	23.1
Consumer Discretionary	3.3	4.7
Consumer Staples	21.0	26.2
Health Care	6.4	3.6
Financials	9.9	3.0
Real Estate	1.3	1.9
Information Technology	17.3	24.3
Other Assets less Liabilities	0.1	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	210,817,696	2,016,649,134	-	2,227,466,830
Short-Term Investments	-	44,805,425	-	44,805,425

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

Sun Life MFS International Value Fund (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	344,879	-	2,021,294	-

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 December 31, 2022 were \$1,549,514 (\$896,634 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 Low Volatility Global Equity Fund

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	67,769,257	65,036,122
Short-term investments	309,778	-
Cash	222,596	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	-	-
Accrued interest	167	-
Dividends receivable	77,267	74,598
Distributions receivable from underlying funds	-	-
Subscriptions receivable	40,171	162,146
Foreign income tax recoverable	-	-
	68,419,236	65,631,793
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,569	1,836
Foreign income tax payable	-	-
Redemptions payable	237,277	1,029
Distributions payable	-	-
Due to investment dealers	2,837	2,167
Management fees payable	6,378	7,428
Total liabilities (excluding net assets attributable to holders of redeemable securities)	248,061	12,460
Net Assets Attributable to Holders of Redeemable Securities	68,171,175	65,619,333
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,268,419	10,543,822
Series T5	15,571	16,744
Series T8	52,759	47,217
Series F	12,005,317	9,067,064
Series F5	961,670	658,915
Series F8	-	-
Series I	42,046,356	42,199,234
Series O	2,821,083	3,086,337

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.30	14.78
Series T5	15.66	17.10
Series T8	12.66	14.31
Series F	14.66	15.15
Series F5	16.59	17.90
Series F8	-	-
Series I	14.88	15.38
Series O	14.81	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,655,161	1,111,319
Interest income for distribution purposes	4,434	1,599
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(62)	(32)
Net realized gain (loss) on sale of investments	74,023	4,200,301
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	(2,247,322)	2,226,179
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(513,766)	7,539,366
Net gain (loss) on foreign exchange	(32,831)	(25,736)
Other income	-	660
Total income (loss)	(546,597)	7,514,290
Expenses (note 5)		
Management fees	285,212	268,488
Fixed annual administration fees	65,303	55,172
Independent review committee fees	275	180
Withholding tax	192,123	156,049
Foreign income tax	-	-
Transaction costs (note 2)	25,604	33,013
Total operating expenses	568,517	512,902
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(1,115,114)	7,001,388
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(1,115,114)	7,001,388
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(326,961)	1,354,885
Series T5	(559)	2,094
Series T8	(1,333)	8,759
Series F	(201,175)	1,104,262
Series F5	449	91,720
Series F8	-	1,182
Series I	(547,338)	3,989,006
Series O	(38,197)	449,480

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	709,757	755,103
Series T5	983	934
Series T8	3,824	4,448
Series F	818,274	538,411
Series F5	45,763	36,819
Series F8	-	874
Series I	2,844,308	1,852,341
Series O	193,603	207,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.46)	1.79
Series T5	(0.57)	2.24
Series T8	(0.35)	1.97
Series F	(0.25)	2.05
Series F5	0.01	2.49
Series F8	-	1.35
Series I	(0.19)	2.15
Series O	(0.20)	2.17

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 periods ended December 31

	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	\$ 10,543,822	12,031,902	16,744	14,029	47,217	64,905	9,067,064	7,130,328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (326,961)	1,354,885	(559)	2,094	(1,333)	8,759	(201,175)	1,104,262
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,628,219	1,444,211	-	616	30,446	6,000	7,509,708	3,077,042
Redemption of redeemable securities	\$ (1,577,848)	(4,285,120)	(618)	-	(20,551)	(29,546)	(4,362,770)	(2,228,201)
Reinvestment of distributions to holders of redeemable securities	\$ 9,500	250,603	889	1,098	1,389	2,830	134,946	253,140
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 59,871	(2,590,306)	271	1,714	11,284	(20,716)	3,281,884	1,101,981
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(251,593)	-	(360)	-	(1,108)	-	(216,291)
From net investment income	\$ (8,313)	(1,066)	(254)	(54)	(1,268)	(343)	(142,456)	(53,216)
Return of capital	\$ -	-	(631)	(679)	(3,141)	(4,280)	-	-
	\$ (8,313)	(252,659)	(885)	(1,093)	(4,409)	(5,731)	(142,456)	(269,507)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (275,403)	(1,488,080)	(1,173)	2,715	5,542	(17,688)	2,938,253	1,936,736
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,268,419	10,543,822	15,571	16,744	52,759	47,217	12,005,317	9,067,064
Redeemable Security Transactions Balance - beginning of period	713,243	906,022	979	875	3,299	4,693	598,381	526,701
Securities issued	117,388	104,051	-	38	2,367	429	514,581	213,491
Securities issued on reinvestment of distributions	665	17,027	57	66	109	203	9,223	16,784
Securities redeemed	(113,429)	(313,857)	(42)	-	(1,608)	(2,026)	(303,419)	(158,595)
Balance - end of period	717,867	713,243	994	979	4,167	3,299	818,766	598,381

	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	\$ 658,915	600,932	-	13,062	42,199,234	28,931,646	3,086,337	3,215,928
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 449	91,720	-	1,182	(547,338)	3,989,006	(38,197)	449,480
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 369,527	26,912	-	-	9,450,520	19,159,839	517,714	540,107
Redemption of redeemable securities	\$ (36,942)	(19,673)	-	(14,246)	(9,056,060)	(9,881,255)	(744,771)	(1,119,178)
Reinvestment of distributions to holders of redeemable securities	\$ 12,128	3,279	-	557	872,839	1,521,109	55,346	111,117
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 344,713	10,518	-	(13,689)	1,267,299	10,799,693	(171,711)	(467,954)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(15,465)	-	-	-	(993,638)	-	(74,849)
From net investment income	\$ (12,193)	(2,138)	-	(41)	(872,839)	(527,473)	(55,346)	(36,268)
Return of capital	\$ (30,214)	(26,652)	-	(514)	-	-	-	-
	\$ (42,407)	(44,255)	-	(555)	(872,839)	(1,521,111)	(55,346)	(111,117)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 302,755	57,983	-	(13,062)	(152,878)	13,267,588	(265,254)	(129,591)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 961,670	658,915	-	-	42,046,356	42,199,234	2,821,083	3,086,337
Redeemable Security Transactions Balance - beginning of period	36,812	36,168	-	857	2,744,129	2,109,766	201,661	235,654
Securities issued	22,691	1,579	-	-	653,017	1,231,438	35,938	36,946
Securities issued on reinvestment of distributions	748	189	-	37	58,776	99,391	3,745	7,295
Securities redeemed	(2,276)	(1,124)	-	(894)	(630,834)	(696,466)	(50,887)	(78,234)
Balance - end of period	57,975	36,812	-	-	2,825,088	2,744,129	190,457	201,661

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 periods ended December 31

	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)	\$ (1,115,114)	7,001,388
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 19,506,134	24,254,727
Redemption of redeemable securities	\$ (15,799,560)	(17,577,219)
Reinvestment of distributions to holders of redeemable securities	\$ 1,087,037	2,143,733
Capitalized distributions	\$ -	-
	\$ 4,793,611	8,821,241
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(1,553,304)
From net investment income	\$ (1,092,669)	(620,599)
Return of capital	\$ (33,986)	(32,125)
	\$ (1,126,655)	(2,206,028)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,551,842	13,616,601
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 68,171,175	65,619,333
Redeemable Security Transactions		
Balance - beginning of period	4,298,504	3,820,736
Securities issued	1,345,982	1,587,972
Securities issued on reinvestment of distributions	73,323	140,992
Securities redeemed	(1,102,495)	(1,251,196)
Balance - end of period	4,615,314	4,298,504

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,115,114)	7,001,388
Adjustments for:		
Net realized (gain) loss on sale of investments	(74,023)	(4,200,301)
Change in unrealized (appreciation) depreciation in value of investments	2,247,322	(2,226,179)
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	(29,191,702)	(37,268,161)
Proceeds from sale of investments	24,260,334	30,177,520
Purchases of short-term investments	(19,209,055)	-
Proceeds from sale of short-term investments	18,899,277	-
Change in dividends and interest receivable	(2,836)	10,877
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,050)	(349)
Change in other payables and accrued expenses	25,337	33,210
Net Cash Provided by (Used in) Operating Activities	(4,161,510)	(6,471,995)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(39,618)	(62,295)
Proceeds from redeemable securities issued	19,628,109	24,129,301
Redemption of redeemable securities	(15,563,312)	(17,576,190)
Net Cash Provided by (Used in) Financing Activities	4,025,179	6,490,816
Net increase (decrease) in cash	(136,331)	18,821
Cash (bank indebtedness) at beginning of period	358,927	340,106
Cash (bank indebtedness) at end of period	222,596	358,927
Dividends received, net of withholding taxes	1,460,369	966,147
Interest received, net of withholding taxes	4,267	1,599
Interest paid	(62)	(32)

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 December 31, 2022

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	150,000	149,778	149,778	
				149,778	149,778	0.2
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	160,000	160,000	160,000	
				160,000	160,000	0.2
Total Short-Term Investments				309,778	309,778	0.4
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
TotalEnergies SE			4,434	315,995	376,010	
				315,995	376,010	0.6
Materials						
Franco-Nevada Corp.			7,231	1,122,207	1,334,626	
Rio Tinto PLC			4,789	426,222	454,431	
				1,548,429	1,789,057	2.6
Industrials						
Eaton Corp., PLC			3,365	647,591	715,603	
General Dynamics Corp.			910	263,356	305,923	
Hitachi Ltd.			7,400	418,842	501,810	
Knight-Swift Transportation Holdings Inc.			9,095	617,508	645,867	
Republic Services Inc.			4,194	680,684	733,011	
Sankyu Inc.			10,400	487,263	512,799	
Secom Co., Ltd.			3,400	290,157	261,453	
Singapore Technologies Engineering Ltd.			228,200	837,154	772,678	
Sohgo Security Services Co., Ltd.			8,900	428,825	326,564	
				4,671,380	4,775,708	7.0
Consumer Discretionary						
AutoZone Inc.			183	441,718	611,508	
Bridgestone Corp.			5,900	321,459	281,541	
Dollar General Corp.			4,158	1,161,330	1,387,352	
Dollarama Inc.			6,915	425,302	547,599	
McDonald's Corp.			2,044	559,948	729,856	
Sankyo Co., Ltd.			10,300	379,705	567,145	
Starbucks Corp.			6,901	771,140	927,576	
Toyota Motor Corp.			15,400	317,759	283,149	
				4,378,361	5,335,726	7.8
Consumer Staples						
British American Tobacco PLC			6,216	304,936	331,509	
Colgate-Palmolive Co.			6,958	684,977	742,816	
General Mills Inc.			12,048	891,814	1,368,813	
Kimberly-Clark Corp.			3,945	662,851	725,626	
Mondelez International Inc.			6,328	454,498	571,469	
Nestle SA			6,604	932,248	1,032,974	
PepsiCo, Inc.			4,170	754,420	1,020,761	
Seven & I Holdings Co., Ltd.			5,700	296,459	329,223	
Sundrug Co., Ltd.			9,300	382,743	372,461	
Tesco PLC			89,445	387,965	324,969	
The J M Smucker Co.			1,861	313,490	399,569	
The Procter & Gamble Co.			2,144	343,166	440,286	
Walmart Inc.			3,034	553,449	582,891	
				6,963,016	8,243,367	12.1
Health Care						
Bayer AG			5,012	357,829	348,494	
Becton Dickinson and Co.			1,109	339,968	382,124	
CIGNA CORP.			829	283,568	372,181	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Eli Lilly & Co.	1,710	387,783	847,644	
Johnson & Johnson	8,499	1,633,191	2,034,265	
McKesson Corp.	3,343	874,552	1,699,153	
Medtronic PLC	4,807	577,949	506,213	
Merck & Co., Inc.	7,213	729,698	1,084,349	
Novartis AG	2,368	282,362	290,190	
Novo Nordisk A/S	6,889	711,938	1,263,915	
Roche Holding AG	3,811	1,604,353	1,621,668	
Sanofi	2,596	285,649	338,166	
Vertex Pharmaceuticals Inc.	1,679	456,060	656,967	
		8,524,900	11,445,329	16.8
Financials				
Chubb Ltd.	1,539	378,394	460,013	
DBS Group Holdings Ltd.	60,500	1,761,041	2,072,125	
Everest Re Group Ltd.	3,397	1,086,350	1,524,768	
Fairfax Financial Holdings Ltd.	990	598,505	794,049	
IG Group Holdings PLC	26,818	352,412	340,669	
JPMorgan Chase & Co.	4,436	696,276	806,021	
KB Financial Group Inc.	9,937	480,434	515,850	
MetLife Inc.	3,473	292,373	340,557	
Reinsurance Group of America Inc.	1,899	326,559	365,607	
Royal Bank of Canada	2,779	309,573	354,026	
Samsung Fire & Marine Insurance Co. Ltd.	3,670	801,733	786,880	
U.S. Bancorp	13,517	931,171	798,716	
Zurich Insurance Group AG	756	369,602	489,423	
		8,384,423	9,648,704	14.2
Real Estate				
AvalonBay Communities Inc.	1,788	488,092	391,309	
Extra Space Storage Inc.	1,939	483,007	386,681	
Life Storage Inc.	5,765	712,498	769,417	
Public Storage	1,354	463,510	514,040	
		2,147,107	2,061,447	3.0
Information Technology				
ACI Worldwide Inc.	20,405	678,401	635,902	
Amdocs Ltd.	16,588	1,812,831	2,043,072	
Check Point Software Technologies Ltd.	4,565	717,829	780,348	
Constellation Software Inc.	552	1,039,264	1,166,906	
Fiserv Inc.	1,989	274,299	272,385	
Fujitsu Ltd.	4,400	750,318	790,569	
Kyocera Corp.	10,900	839,473	729,170	
MasterCard Inc., Class A	615	248,261	289,763	
Microsoft Corp.	5,215	1,847,559	1,694,594	
Nice Ltd., ADR	3,010	739,634	784,281	
NS Solutions Corp.	16,400	596,163	535,432	
Samsung Electronics Co., Ltd., Preferred	15,723	1,042,143	853,723	
SS&C Technologies Holdings Inc.	5,449	474,757	384,368	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	9,386	999,181	947,337	
Venture Corp., Ltd.	21,300	389,763	367,368	
Visa Inc., Class A	970	275,812	273,061	
		12,725,688	12,548,279	18.4
Communication Services				
Advanced Info Service PCL	160,200	1,165,796	1,228,662	
Alphabet Inc., Class A	6,921	885,705	827,392	
Charter Communications Inc.	765	517,966	351,492	
Comcast Corp., Class A	5,420	300,584	256,815	
Electronic Arts Inc.	7,004	1,238,431	1,159,504	
KDDI Corp.	38,100	1,420,148	1,557,228	
Koninklijke KPN NV	115,030	480,389	480,991	
Nintendo Co., Ltd.	5,000	332,209	283,335	
Orange SA	46,069	647,698	617,507	
PLDT Inc.	7,410	286,574	236,874	
		7,275,500	6,999,800	10.3

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
American Electric Power Co., Inc.	5,526	610,621	710,938	
CLP Holdings Ltd.	79,500	1,039,547	784,846	
Duke Energy Corp.	2,106	256,392	293,886	
E.ON SE	28,698	400,143	385,438	
Edison International	3,659	303,543	315,415	
Eversource Inc.	3,928	316,898	334,931	
Italgas SpA	112,209	900,819	841,662	
Xcel Energy Inc.	9,250	733,485	878,714	
		4,561,448	4,545,830	6.7
Total Equities		61,496,247	67,769,257	99.5
Transaction Costs		(26,886)		
Total Investments		61,779,139	68,079,035	99.9
Other Assets less Liabilities			92,140	0.1
Total Net Assets			68,171,175	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.5	-
Not Rated	1.3	0.9
Total	1.8	0.9

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	39,506,833	58.0	37,299,333	56.8
Japanese Yen	7,336,256	10.8	7,233,004	11.0
Swiss Franc	3,434,255	5.0	3,598,572	5.5
Euro	3,388,948	5.0	3,427,381	5.2
Singapore Dollar	3,212,171	4.7	1,049,175	1.6
Korean Won	2,156,454	3.2	1,019,552	1.6
British Pound	1,457,095	2.1	1,446,754	2.2
Danish Krone	1,263,915	1.9	1,836,237	2.8
Thai Baht	1,228,662	1.8	1,146,272	1.7
Hong Kong				
Dollar	784,846	1.2	3,076,066	4.7
Philippine Peso	236,874	0.3	468,107	0.7
Australian Dollar	-	-	338,597	0.5
Total	64,006,309	94.0	61,939,050	94.3

As at December 31, 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 \$3,200,315 (\$3,096,953 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 (\$)
December 31, 2022	309,778	-	-	309,778
December 31, 2021	-	-	-	-

As at December 31, 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 \$34 (\$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 global equities.

As at December 31, 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 \$3,388,463 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.2	-
Term Deposit Receipt	0.2	-
Equities		
Energy	0.6	-
Materials	2.6	3.4
Industrials	7.0	4.7
Consumer Discretionary	7.8	7.9
Consumer Staples	12.1	12.1
Health Care	16.8	16.4
Financials	14.2	11.1
Real Estate	3.0	5.8
Information Technology	18.4	19.0
Communication Services	10.3	11.0
Utilities	6.7	7.7
Other Assets less Liabilities	0.1	0.9
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	43,280,356	24,488,901	-	67,769,257
Short-Term Investments	-	309,778	-	309,778

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	2,082,385	-	-	-

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	-	2,565
Net purchases and sales	-	(33,089)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	33,089
Unrealized	-	(2,565)
Closing Balance	-	-

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

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$25,604 (\$33,013 for the period ended December 31, 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 December 31, 2022 was \$2,209 (\$2,994 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$98,154 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	994	15,571
Series T8	1,230	15,571

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	938	16,044
Series T8	1,121	16,044

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	45	-	824
Series T8	45	-	1,338
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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	13,030,561	12,270,253
Short-term investments	160,000	-
Cash	913	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	137	7
Dividends receivable	25,364	32,224
Distributions receivable from underlying funds	-	-
Subscriptions receivable	717	5,210
Foreign income tax recoverable	-	-
	13,217,692	12,478,794
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	417	547
Foreign income tax payable	-	-
Redemptions payable	11,819	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,760	3,888
Total liabilities (excluding net assets attributable to holders of redeemable securities)	14,996	4,435
Net Assets Attributable to Holders of Redeemable Securities	13,202,696	12,474,359
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,195,735	7,080,904
Series T5	12,210	12,999
Series T8	50,716	55,985
Series F	335,116	328,542
Series F5	11,931	12,552
Series F8	-	-
Series I	6,113,174	4,492,660
Series O	483,814	490,717

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.03	9.67
Series T5	10.62	12.01
Series T8	8.76	10.27
Series F	9.17	9.83
Series F5	13.68	15.29
Series F8	-	-
Series I	10.43	11.17
Series O	9.26	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	376,367	313,435
Interest income for distribution purposes	1,531	10
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(25)	(8)
Net realized gain (loss) on sale of investments	(238,919)	370,061
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	(507,304)	456,544
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(368,350)	1,140,042
Net gain (loss) on foreign exchange	(4,731)	(7,623)
Other income	-	-
Total income (loss)	(373,081)	1,132,419
Expenses (note 5)		
Management fees	127,343	131,504
Fixed annual administration fees	17,679	17,908
Independent review committee fees	51	41
Withholding tax	46,570	47,230
Foreign income tax	-	-
Transaction costs (note 2)	12,134	8,381
Total operating expenses	203,777	205,064
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(576,858)	927,355
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(576,858)	927,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(474,396)	474,451
Series T5	(793)	942
Series T8	(3,458)	4,014
Series F	(17,815)	21,986
Series F5	(624)	1,047
Series F8	-	769
Series I	(58,225)	379,626
Series O	(21,547)	44,520

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	720,257	699,451
Series T5	1,112	1,052
Series T8	5,482	5,367
Series F	36,891	27,825
Series F5	844	798
Series F8	-	870
Series I	465,653	379,166
Series O	50,028	50,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.66)	0.68
Series T5	(0.71)	0.90
Series T8	(0.63)	0.75
Series F	(0.48)	0.79
Series F5	(0.74)	1.31
Series F8	-	0.88
Series I	(0.13)	1.00
Series O	(0.43)	0.89

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 periods ended December 31

	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	\$ 7,080,904	4,676,156	12,999	12,053	55,985	54,837	328,542	249,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (474,396)	474,451	(793)	942	(3,458)	4,014	(17,815)	21,986
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 329,355	3,088,832	-	-	13,606	-	111,820	113,415
Redemption of redeemable securities	\$ (740,147)	(1,158,560)	-	-	(12,705)	-	(87,338)	(55,955)
Reinvestment of distributions to holders of redeemable securities	\$ 17,059	14,402	707	662	1,771	1,624	4,776	3,961
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (393,733)	1,944,674	707	662	2,672	1,624	29,258	61,421
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (17,040)	(14,377)	(58)	(30)	(373)	(203)	(4,869)	(4,023)
Return of capital	\$ -	-	(645)	(628)	(4,110)	(4,287)	-	-
	\$ (17,040)	(14,377)	(703)	(658)	(4,483)	(4,490)	(4,869)	(4,023)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (885,169)	2,404,748	(789)	946	(5,269)	1,148	6,574	79,384
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,195,735	7,080,904	12,210	12,999	50,716	55,985	335,116	328,542
Redeemable Security Transactions Balance - beginning of period	732,460	518,930	1,082	1,026	5,453	5,294	33,433	27,226
Securities issued	36,531	335,540	-	-	1,541	-	12,536	11,651
Securities issued on reinvestment of distributions	1,882	1,486	68	56	202	159	518	402
Securities redeemed	(84,552)	(123,496)	-	-	(1,406)	-	(9,961)	(5,846)
Balance - end of period	686,321	732,460	1,150	1,082	5,790	5,453	36,526	33,433

	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	\$ 12,552	11,501	-	11,501	4,492,660	3,862,275	490,717	490,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (624)	1,047	-	769	(58,225)	379,626	(21,547)	44,520
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	3,380,647	998,214	32,853	13,204
Redemption of redeemable securities	\$ -	-	-	(12,274)	(1,701,907)	(747,451)	(18,209)	(57,116)
Reinvestment of distributions to holders of redeemable securities	\$ 683	632	-	494	144,664	91,771	11,108	9,558
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 683	632	-	(11,780)	1,823,404	342,534	25,752	(34,354)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (57)	(28)	-	(22)	(144,665)	(91,775)	(11,108)	(9,558)
Return of capital	\$ (623)	(600)	-	(468)	-	-	-	-
	\$ (680)	(628)	-	(490)	(144,665)	(91,775)	(11,108)	(9,558)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (621)	1,051	-	(11,501)	1,620,514	630,385	(6,903)	608
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,931	12,552	-	-	6,113,174	4,492,660	483,814	490,717
Redeemable Security Transactions Balance - beginning of period	821	779	-	852	402,091	371,764	49,452	53,121
Securities issued	-	-	-	-	330,687	91,536	3,681	1,425
Securities issued on reinvestment of distributions	51	42	-	37	13,812	8,194	1,194	961
Securities redeemed	-	-	-	(889)	(160,510)	(69,403)	(2,103)	(6,055)
Balance - end of period	872	821	-	-	586,080	402,091	52,224	49,452

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 periods ended December 31

	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)	\$ (576,858)	927,355
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 3,868,281	4,213,665
Redemption of redeemable securities	\$ (2,560,306)	(2,031,356)
Reinvestment of distributions to holders of redeemable securities	\$ 180,768	123,104
Capitalized distributions	\$ -	-
	\$ 1,488,743	2,305,413
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (178,170)	(120,016)
Return of capital	\$ (5,378)	(5,983)
	\$ (183,548)	(125,999)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 728,337	3,106,769
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,202,696	12,474,359
Redeemable Security Transactions		
Balance - beginning of period	1,224,792	978,992
Securities issued	384,976	440,152
Securities issued on reinvestment of distributions	17,727	11,337
Securities redeemed	(258,532)	(205,689)
Balance - end of period	1,368,963	1,224,792

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(576,858)	927,355
Adjustments for:		
Net realized (gain) loss on sale of investments	238,919	(370,061)
Change in unrealized (appreciation) depreciation in value of investments	507,304	(456,544)
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	(6,493,255)	(5,791,104)
Proceeds from sale of investments	4,974,590	3,038,392
Purchases of short-term investments	(1,310,000)	-
Proceeds from sale of short-term investments	1,150,000	-
Change in dividends and interest receivable	6,730	2,069
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,128)	1,666
Change in other payables and accrued expenses	12,004	8,584
Net Cash Provided by (Used in) Operating Activities	(1,491,694)	(2,639,643)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,780)	(2,895)
Proceeds from redeemable securities issued	3,872,774	4,719,156
Redemption of redeemable securities	(2,548,487)	(2,049,149)
Net Cash Provided by (Used in) Financing Activities	1,321,507	2,667,112
Net increase (decrease) in cash	(170,187)	27,469
Cash (bank indebtedness) at beginning of period	171,100	143,631
Cash (bank indebtedness) at end of period	913	171,100
Dividends received, net of withholding taxes	336,657	268,281
Interest received, net of withholding taxes	1,401	2
Interest paid	(25)	(8)

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	160,000	160,000	160,000	
				160,000	160,000	1.2
Total Short-Term Investments				160,000	160,000	1.2
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
Air Liquide SA			940	157,153	180,239	
CCL Industries Inc., Class B			1,604	109,437	92,775	
Croda International PLC			609	59,751	65,337	
Rio Tinto PLC			1,246	100,250	118,234	
Symrise AG			989	133,155	145,103	
				559,746	601,688	4.6
Industrials						
Brambles Ltd.			5,121	56,504	56,676	
Experian PLC			5,711	239,618	260,768	
Glory Ltd.			4,500	125,087	100,749	
Hitachi Ltd.			1,600	82,791	108,500	
Legrand SA			1,264	125,943	136,915	
QinetiQ Group PLC			10,962	65,862	63,552	
Sankyu Inc.			3,200	177,206	157,784	
Schneider Electric SE			949	144,494	180,040	
SGS SA			12	43,564	37,851	
Singapore Technologies Engineering Ltd.			91,800	331,337	310,833	
Sohgo Security Services Co., Ltd.			3,700	204,546	135,763	
Thales SA			335	58,172	57,823	
Volvo AB			2,633	50,182	64,539	
Wolters Kluwer NV			830	99,651	117,324	
Yamato Holdings Co., Ltd.			3,100	93,578	66,205	
				1,898,535	1,855,322	14.1
Consumer Discretionary						
ABC-Mart Inc.			2,200	161,983	167,611	
Aristocrat Leisure Ltd.			2,578	81,000	71,692	
Bridgestone Corp.			1,900	91,262	90,666	
Cie Generale des Etablissements Michelin SCA			5,275	217,233	198,514	
Dollarama Inc.			1,743	105,911	138,028	
LVMH Moet Hennessy Louis Vuitton SE			263	181,293	258,543	
Sankyo Co., Ltd.			3,600	132,089	198,225	
Sega Sammy Holdings Inc.			8,600	171,514	175,009	
Toyota Motor Corp.			3,600	62,683	66,191	
				1,204,968	1,364,479	10.3
Consumer Staples						
British American Tobacco PLC			989	53,981	52,745	
Danone SA			905	80,264	64,437	
Diageo PLC			2,694	141,933	158,980	
Ezaki Glico Co., Ltd.			3,300	143,238	121,979	
Japan Tobacco Inc.			5,100	145,240	138,569	
Kirin Holdings Co., Ltd.			4,100	88,120	84,219	
Loblaw Cos., Ltd.			928	76,621	111,100	
Nestle SA			1,782	244,213	278,734	
Reckitt Benckiser Group PLC			2,358	258,101	220,358	
Seven & I Holdings Co., Ltd.			1,700	91,215	98,189	
Sugi Holdings Co., Ltd.			2,700	241,212	161,834	
Tesco PLC			18,517	70,150	67,276	
Viscofan SA			4,308	350,697	374,839	
				1,984,985	1,933,259	14.6

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Astellas Pharma Inc.	5,300	108,773	108,612	
Bayer AG	999	73,465	69,462	
EssilorLuxottica SA	413	79,318	100,948	
Kyowa Hakko Kirin Co., Ltd.	3,100	90,577	95,691	
Nippon Shinyaku Co., Ltd.	1,000	87,458	76,483	
Novartis AG	3,231	350,802	395,948	
Novo Nordisk A/S	2,695	245,900	494,448	
Roche Holding AG	1,007	415,170	428,501	
Sanofi	1,452	163,990	189,144	
Terumo Corp.	3,900	166,251	149,014	
		1,781,704	2,108,251	16.0
Financials				
AIA Group Ltd.	11,000	143,746	164,607	
DBS Group Holdings Ltd.	11,900	298,508	407,575	
Hannover Rueck SE	843	164,032	224,699	
IG Group Holdings PLC	17,706	245,377	224,919	
Mitsubishi UFJ Financial Group Inc.	7,600	52,589	68,763	
National Australia Bank Ltd.	3,063	83,977	83,931	
Sampo Oyj	1,425	88,826	100,545	
Sumitomo Mitsui Financial Group Inc.	3,900	163,446	211,466	
Tokio Marine Holdings Inc.	6,600	138,083	190,017	
Zurich Insurance Group AG	516	256,427	334,051	
		1,635,011	2,010,573	15.2
Energy				
Enbridge Inc.	2,086	111,908	110,391	
Eni SpA	4,746	91,277	91,167	
TotalEnergies SE	651	52,253	55,206	
		255,438	256,764	1.9
Information Technology				
Fuji Soft Inc.	2,300	155,775	177,750	
Fujitsu Ltd.	500	68,759	89,837	
Kyocera Corp.	1,500	106,610	100,344	
Telefonaktiebolaget LM Ericsson, Class B	10,232	82,888	81,354	
The Sage Group PLC	13,771	144,803	167,180	
Venture Corp., Ltd.	12,900	221,398	222,490	
		780,233	838,955	6.4
Communication Services				
Deutsche Telekom AG	2,775	63,843	74,588	
Elisa OYJ	1,263	96,298	90,438	
KDDI Corp.	6,700	251,967	273,843	
Koninklijke KPN NV	39,504	154,766	165,183	
Orange SA	15,537	209,990	208,257	
Scout24 SE	1,141	109,530	77,584	
Tele2 AB	4,668	77,811	51,674	
Toho Co., Ltd.	1,400	81,562	72,729	
Vodafone Group PLC	36,888	65,019	50,364	
		1,110,786	1,064,660	8.1
Utilities				
APA Group	6,528	59,941	64,396	
CLP Holdings Ltd.	19,500	244,159	192,509	
E.ON SE	10,156	136,919	136,404	
Emera Inc.	987	62,566	51,077	
Endesa SA	3,859	92,280	98,251	
Iberdrola SA	11,032	168,952	173,974	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Italgas SpA	29,033	233,564	217,772	
National Grid PLC	3,853	71,390	62,227	
		1,069,771	996,610	7.5
Total Equities		12,281,177	13,030,561	98.7
Transaction Costs		(16,907)		
Total Investments		12,424,270	13,190,561	99.9
Other Assets less Liabilities			12,135	0.1
Total Net Assets			13,202,696	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.2	-
Total	1.2	-

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	3,790,943	28.7	3,290,738	26.4
Japanese Yen	3,496,983	26.5	3,486,682	28.0
British Pound	1,513,965	11.5	1,460,571	11.7
Swiss Franc	1,475,085	11.2	1,579,347	12.7
Singapore Dollar	940,897	7.1	682,929	5.5
Danish Krone	501,987	3.8	454,573	3.6
Hong Kong Dollar	357,117	2.7	448,609	3.6
Australian Dollar	278,021	2.1	302,865	2.4
Swedish Krona	197,567	1.5	-	-
United States Dollar	-	-	97,241	0.8
Total	12,552,565	95.1	11,803,555	94.7

As at December 31, 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 \$627,628 (\$590,178 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 International Equity 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 (\$)
December 31, 2022	160,000	-	-	160,000
December 31, 2021	-	-	-	-

As at December 31, 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 \$13 (\$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 global equities.

As at December 31, 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 \$651,528 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Term Deposit Receipt	1.2	-
Equities		
Energy	1.9	-
Materials	4.6	4.0
Industrials	14.1	13.0
Consumer Discretionary	10.3	7.7
Consumer Staples	14.6	15.3
Health Care	16.0	16.8
Financials	15.2	12.2
Real Estate	-	2.3
Information Technology	6.4	9.6
Communication Services	8.1	9.3
Utilities	7.5	8.2
Other Assets less Liabilities	0.1	1.6
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	503,372	12,527,189	-	13,030,561
Short-Term Investments	-	160,000	-	160,000

	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 December 31, 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 Low Volatility 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 December 31, 2022 were \$12,134 (\$8,381 for the period ended December 31, 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 December 31, 2022 was \$528 (\$471 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$2,369,102 (\$2,002,674 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	1,150	12,210
Series T8	1,396	12,230
Series F5	872	11,931

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	1,082	12,999
Series T8	1,268	13,019
Series F5	821	12,552

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	35	-	667
Series T8	35	-	1,087
Series F5	34	-	645
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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	648,979,438	759,639,654
Short-term investments	-	11,050,697
Cash	6,760,438	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	24,849	635
Dividends receivable	582,537	409,609
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,637,665	67,687
Foreign income tax recoverable	-	-
	657,984,927	773,340,661
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,243	11,888
Foreign income tax payable	-	-
Redemptions payable	33,842	1,367,909
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	23,627	33,193
Total liabilities (excluding net assets attributable to holders of redeemable securities)	65,712	1,412,990
Net Assets Attributable to Holders of Redeemable Securities	657,919,215	771,927,671
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	23,706,169	24,880,641
Series D	22,531,418	37,332,611
Series F	38,316,222	28,587,532
Series I	560,562,531	666,251,101
Series O	12,802,875	14,875,786
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	98.44	113.15
Series D	107.33	122.62
Series F	107.47	122.63
Series I	110.09	125.43
Series O	22.29	25.39

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	10,436,305	9,186,128
Interest income for distribution purposes	132,879	36,072
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(45)	(11,348)
Net realized gain (loss) on sale of investments	42,123,655	60,490,207
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	(126,671,325)	95,967,414
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(73,978,531)	165,668,473
Net gain (loss) on foreign exchange	279,924	28,190
Other income	-	149
Total income (loss)	(73,698,607)	165,696,812
Expenses (note 5)		
Management fees	1,097,882	1,125,878
Fixed annual administration fees	373,850	384,502
Independent review committee fees	2,932	2,596
Withholding tax	1,390,381	1,313,107
Foreign income tax	-	-
Transaction costs (note 2)	28,691	42,371
Total operating expenses	2,893,736	2,868,454
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(76,592,343)	162,828,358
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(76,592,343)	162,828,358
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,976,198)	4,487,349
Series D	(3,838,305)	7,597,156
Series F	(3,367,403)	5,479,249
Series I	(64,948,825)	142,170,358
Series O	(1,461,612)	3,094,246
Weighted Average Number of Securities Outstanding		
Series A	220,608	206,465
Series D	242,166	313,423
Series F	307,480	218,440
Series I	5,299,318	5,354,830
Series O	571,614	578,076

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(13.49)	21.73
Series D	(15.85)	24.24
Series F	(10.95)	25.08
Series I	(12.26)	26.55
Series O	(2.56)	5.35

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

For the periods ended December 31

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,880,641	19,286,165	37,332,611	32,850,172	28,587,532	20,605,821
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,976,198)	4,487,349	(3,838,305)	7,597,156	(3,367,403)	5,479,249
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 7,679,593	8,649,707	1,847,366	3,524,489	17,679,488	8,242,788
Redemption of redeemable securities	\$ (5,872,715)	(7,538,849)	(12,785,792)	(6,609,051)	(4,528,988)	(5,704,642)
Reinvestment of distributions to holders of redeemable securities	\$ 343,948	300,231	307,307	426,070	678,164	354,228
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,150,826	1,411,089	(10,631,119)	(2,658,492)	13,828,664	2,892,374
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (348,923)	(302,817)	(331,769)	(456,225)	(557,334)	(340,182)
From net investment income	\$ (177)	(1,143)	-	-	(175,237)	(49,644)
Return of capital	\$ -	(2)	-	-	-	(86)
	\$ (349,100)	(303,962)	(331,769)	(456,225)	(732,571)	(389,912)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,174,472)	5,594,476	(14,801,193)	4,482,439	9,728,690	7,981,711
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,706,169	24,880,641	22,531,418	37,332,611	38,316,222	28,587,532
Redeemable Security Transactions						
Balance - beginning of period	219,883	207,911	304,461	328,828	233,118	207,014
Securities issued	75,267	84,010	17,312	30,688	158,571	74,187
Securities issued on reinvestment of distributions	3,515	2,692	2,881	3,525	6,349	2,938
Securities redeemed	(57,853)	(74,730)	(114,729)	(58,580)	(41,506)	(51,021)
Balance - end of period	240,812	219,883	209,925	304,461	356,532	233,118

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 666,251,101	574,677,974	14,875,786	11,971,227	771,927,671	659,391,359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (64,948,825)	142,170,358	(1,461,612)	3,094,246	(76,592,343)	162,828,358
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 43,181,639	62,055,383	1,133,493	3,677,107	71,521,579	86,149,474
Redemption of redeemable securities	\$ (83,921,383)	(112,652,613)	(1,629,989)	(3,765,966)	(108,738,867)	(136,271,121)
Reinvestment of distributions to holders of redeemable securities	\$ 15,344,527	14,176,716	224,988	196,465	16,898,934	15,453,710
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (25,395,217)	(36,420,514)	(271,508)	107,606	(20,318,354)	(34,667,937)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (8,216,506)	(8,148,631)	(191,223)	(180,662)	(9,645,755)	(9,428,517)
From net investment income	\$ (7,128,022)	(6,017,627)	(148,568)	(116,429)	(7,452,004)	(6,184,843)
Return of capital	\$ -	(10,459)	-	(202)	-	(10,749)
	\$ (15,344,528)	(14,176,717)	(339,791)	(297,293)	(17,097,759)	(15,624,109)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (105,688,570)	91,573,127	(2,072,911)	2,904,559	(114,008,456)	112,536,312
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 560,562,531	666,251,101	12,802,875	14,875,786	657,919,215	771,927,671
Redeemable Security Transactions Balance - beginning of period	5,311,750	5,660,010	585,819	582,269	6,655,031	6,986,032
Securities issued	375,803	549,957	49,640	171,493	676,593	910,335
Securities issued on reinvestment of distributions	140,322	114,725	10,163	7,853	163,230	131,733
Securities redeemed	(735,830)	(1,012,942)	(71,159)	(175,796)	(1,021,077)	(1,373,069)
Balance - end of period	5,092,045	5,311,750	574,463	585,819	6,473,777	6,655,031

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(76,592,343)	162,828,358
Adjustments for:		
Net realized (gain) loss on sale of investments	(42,123,655)	(60,490,207)
Change in unrealized (appreciation) depreciation in value of investments	126,671,325	(95,967,414)
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	(82,893,463)	(95,443,874)
Proceeds from sale of investments	108,868,828	143,681,236
Purchases of short-term investments	(337,147,779)	(29,615,765)
Proceeds from sale of short-term investments	348,306,966	24,136,764
Change in dividends and interest receivable	(197,142)	(7,984)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(9,566)	6,114
Change in other payables and accrued expenses	25,046	44,356
Net Cash Provided by (Used in) Operating Activities	44,908,217	49,171,584
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(198,825)	(170,399)
Proceeds from redeemable securities issued	69,951,601	86,591,627
Redemption of redeemable securities	(110,072,934)	(135,156,678)
Net Cash Provided by (Used in) Financing Activities	(40,320,158)	(48,735,450)
Net increase (decrease) in cash	4,588,059	436,134
Cash (bank indebtedness) at beginning of period	2,172,379	1,736,245
Cash (bank indebtedness) at end of period	6,760,438	2,172,379
Dividends received, net of withholding taxes	8,872,996	7,850,338
Interest received, net of withholding taxes	108,665	50,771
Interest paid	(45)	(11,348)

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

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	125,336	9,990,726	20,039,359	
		9,990,726	20,039,359	3.0
Materials				
Ball Corp.	30,520	3,428,162	2,114,809	
Crown Holdings Inc.	60,366	3,848,436	6,724,237	
DuPont de Nemours Inc.	81,199	7,847,892	7,550,760	
International Flavors & Fragrances Inc.	15,227	1,959,740	2,163,054	
PPG Industries Inc.	21,117	2,930,617	3,597,756	
The Sherwin-Williams Co.	14,280	1,525,687	4,592,052	
		21,540,534	26,742,668	4.1
Industrials				
AMETEK Inc.	40,262	3,599,111	7,622,192	
Canadian Pacific Railway Ltd.	68,401	6,375,529	6,913,040	
Fortive Corp.	75,403	6,120,086	6,564,290	
Honeywell International Inc.	50,438	6,125,853	14,645,561	
Howmet Aerospace Inc.	198,773	7,888,698	10,614,262	
Johnson Controls International PLC	137,682	10,959,928	11,939,417	
Masco Corp.	99,599	7,904,113	6,298,234	
Old Dominion Freight Line Inc.	5,266	924,899	2,024,830	
		49,898,217	66,621,826	10.1
Consumer Discretionary				
Amazon.com Inc.	83,688	15,992,837	9,525,076	
Dollar General Corp.	24,611	4,172,194	8,211,670	
Home Depot Inc.	25,820	7,734,580	11,050,371	
LVMH Moët Hennessy Louis Vuitton SE	8,428	2,197,472	8,285,176	
Target Corp.	46,309	7,484,081	9,351,779	
Tractor Supply Co.	20,220	1,946,218	6,163,562	
		39,527,382	52,587,634	8.0
Consumer Staples				
Colgate-Palmolive Co.	58,481	4,403,271	6,243,267	
Costco Wholesale Corp.	12,608	2,909,083	7,798,534	
Diageo PLC	129,769	4,920,287	7,657,992	
Kimberly-Clark Corp.	36,175	5,670,399	6,653,871	
Mondelez International Inc.	70,587	3,470,572	6,374,570	
Pernod Ricard SA	28,462	4,620,167	7,563,951	
		25,993,779	42,292,185	6.4
Health Care				
Becton Dickinson and Co.	32,454	10,394,630	11,182,543	
CIGNA Corp.	26,509	7,149,593	11,901,267	
Danaher Corp.	21,659	1,702,273	7,789,293	
Eli Lilly & Co.	19,796	2,344,065	9,812,838	
Icon PLC	33,606	8,285,311	8,845,122	
Illumina Inc.	9,473	3,799,071	2,595,342	
Johnson & Johnson	51,371	7,641,646	12,295,824	
Maravai LifeSciences Holdings Inc.	93,927	4,160,215	1,821,193	
Medtronic PLC	96,158	10,344,837	10,126,146	
Merck & Co., Inc.	92,845	9,628,131	13,957,634	
Thermo Fisher Scientific Inc.	17,599	3,342,810	13,131,706	
Vertex Pharmaceuticals Inc.	32,398	9,427,356	12,676,848	
Zoetis Inc.	28,195	2,671,788	5,598,658	
		80,891,726	121,734,414	18.5
Financials				
Bank of America Corp.	302,292	7,117,510	13,565,724	
Chubb Ltd.	23,076	2,580,827	6,897,505	
JPMorgan Chase & Co.	94,880	7,549,765	17,239,689	
NASDAQ, Inc.	137,361	3,413,269	11,418,367	
The Charles Schwab Corp.	57,705	3,857,178	6,509,923	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Goldman Sachs Group Inc.	26,358	6,213,921	12,263,472	
Willis Towers Watson PLC	17,226	5,290,074	5,708,623	
		36,022,544	73,603,303	11.2
Information Technology				
Accenture PLC	5,742	695,872	2,076,061	
Adobe Inc.	17,937	3,298,425	8,178,988	
Amdocs Ltd.	88,906	7,818,090	10,950,172	
Analog Devices Inc.	34,231	4,241,720	7,607,971	
Apple Inc.	89,912	2,992,759	15,828,985	
Check Point Software Technologies Ltd.	42,198	6,983,027	7,213,392	
Fidelity National Information Services Inc.	85,070	7,831,665	7,820,820	
Fiserv Inc.	66,254	9,251,844	9,073,197	
MasterCard Inc., Class A	27,662	3,131,662	13,033,220	
Microsoft Corp.	125,164	25,139,935	40,671,559	
Salesforce.com Inc.	26,910	4,924,220	4,834,488	
TE Connectivity Ltd.	43,340	5,497,052	6,741,504	
Texas Instruments Inc.	41,680	4,274,253	9,330,745	
Visa Inc., Class A	51,123	4,159,966	14,391,440	
		90,240,490	157,752,542	24.0
Real Estate				
American Tower Corp., Class A	36,634	5,474,178	10,516,211	
Equinix Inc.	8,840	7,770,076	7,845,840	
Rayonier Inc.	95,291	4,493,716	4,255,642	
		17,737,970	22,617,693	3.4
Communication Services				
Alphabet Inc., Class A	216,063	9,265,139	25,829,896	
Alphabet Inc., Class C	75,242	1,643,000	9,046,004	
Cable One Inc.	2,524	5,123,329	2,434,501	
Comcast Corp., Class A	199,349	7,018,388	9,445,733	
Electronic Arts Inc.	70,603	10,428,223	11,688,244	
		33,478,079	58,444,378	8.9
Utilities				
American Electric Power Co., Inc.	50,861	4,723,746	6,543,436	
		4,723,746	6,543,436	1.0
Total Equities		410,045,193	648,979,438	98.6
Transaction Costs		(105,852)		
Total Investments		409,939,341	648,979,438	98.6
Other Assets less Liabilities			8,939,777	1.4
Total Net Assets			657,919,215	100.0

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

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	-	0.9
AA/Aa	-	0.5
Total	-	1.4

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	631,583,838	96.0	733,197,383	95.0
Euro	15,849,128	2.4	24,787,698	3.2
British Pound	7,657,992	1.2	10,493,673	1.4
Total	655,090,958	99.6	768,478,754	99.6

As at December 31, 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 \$32,754,548 (\$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 (\$)
December 31, 2022	-	-	-	-
December 31, 2021	11,050,697	-	-	11,050,697

As at December 31, 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 (\$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 December 31, 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 \$32,448,972 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Discount Commercial Paper	-	1.4
Equities		
Energy	3.0	1.4
Materials	4.1	4.8
Industrials	10.1	8.3
Consumer Discretionary	8.0	9.3
Consumer Staples	6.4	7.6
Health Care	18.5	16.9
Financials	11.2	11.8
Information Technology	24.0	23.7
Real Estate	3.4	3.8
Communication Services	8.9	10.3
Utilities	1.0	0.5
Other Assets less Liabilities	1.4	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	625,472,319	23,507,119	-	648,979,438

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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 December 31, 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 December 31, 2022 were \$28,691 (\$42,371 for the period ended December 31, 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 December 31, 2022 was \$6,569 (\$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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,688,466,326	3,313,598,329
Short-term investments	77,596,580	44,285,704
Cash	275,101	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	151,682	423,245
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	197,439	5,277
Dividends receivable	1,259,117	511,940
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,243,366	2,766,170
Foreign income tax recoverable	-	-
	2,770,189,611	3,365,140,925
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	3	-
Unrealized depreciation on swaps	-	-
Accrued expenses	63,658	99,509
Foreign income tax payable	-	-
Redemptions payable	2,109,285	1,171,570
Distributions payable	-	-
Due to investment dealers	-	1,000,000
Management fees payable	312,405	508,238
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,485,351	2,779,317
Net Assets Attributable to Holders of Redeemable Securities	2,767,704,260	3,362,361,608
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	565,161,103	747,364,918
Series AH	6,328,894	7,192,178
Series T5	588,650	1,711,933
Series T8	5,539,884	9,580,145
Series F	292,642,602	338,491,082
Series FH	14,614,641	25,240,184
Series F5	490,977	187,549
Series F8	6,322,632	7,700,234
Series I	1,843,117,861	2,183,173,640
Series IH	20,064	29,302
Series O	32,857,750	41,662,255
Series OH	19,202	28,188

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	42.09	58.08
Series AH	28.34	42.35
Series T5	35.85	52.88
Series T8	25.69	39.49
Series F	48.20	65.75
Series FH	17.36	25.72
Series F5	18.99	27.67
Series F8	16.40	24.90
Series I	54.41	73.47
Series IH	19.05	27.82
Series O	28.42	38.42
Series OH	19.07	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	17,727,079	9,884,258
Interest income for distribution purposes	1,745,203	176,553
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(16,574)
Net realized gain (loss) on sale of investments	(95,353,061)	59,871,156
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,504,371)	(196,673)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(867,103,920)	467,011,488
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(271,566)	217,227
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(944,760,636)	536,947,435
Net gain (loss) on foreign exchange	(1,587,521)	(2,913,715)
Other income	-	12,929
Total income (loss)	(946,348,157)	534,046,649
Expenses (note 5)		
Management fees	15,299,428	15,065,601
Fixed annual administration fees	3,024,007	2,795,933
Independent review committee fees	12,444	9,545
Withholding tax	2,544,832	1,352,814
Foreign income tax	-	-
Transaction costs (note 2)	276,471	103,643
Total operating expenses	21,157,182	19,327,536
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(967,505,339)	514,719,113
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(967,505,339)	514,719,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(210,236,634)	114,212,687
Series AH	(2,136,734)	1,384,396
Series T5	(406,419)	265,803
Series T8	(2,349,047)	1,559,815
Series F	(96,936,152)	51,962,737
Series FH	(8,192,956)	3,850,330
Series F5	(127,308)	37,493
Series F8	(2,408,496)	1,138,724
Series I	(633,583,041)	332,991,027
Series IH	(9,238)	5,578
Series O	(11,110,451)	7,305,225
Series OH	(8,863)	5,298

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	13,336,705	11,574,763
Series AH	165,785	187,437
Series T5	24,995	30,915
Series T8	205,353	227,117
Series F	5,843,445	4,354,401
Series FH	944,662	836,743
Series F5	23,380	7,623
Series F8	395,683	246,033
Series I	33,555,587	24,362,035
Series IH	1,053	1,053
Series O	1,087,232	1,036,949
Series OH	1,010	1,046
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(15.76)	9.87
Series AH	(12.89)	7.39
Series T5	(16.26)	8.60
Series T8	(11.44)	6.87
Series F	(16.59)	11.93
Series FH	(8.67)	4.60
Series F5	(5.45)	4.92
Series F8	(6.09)	4.63
Series I	(18.88)	13.67
Series IH	(8.77)	5.30
Series O	(10.22)	7.04
Series OH	(8.78)	5.07

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 periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 747,364,918	481,425,990	7,192,178	6,484,058	1,711,933	1,647,125	9,580,145	8,701,539
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (210,236,634)	114,212,687	(2,136,734)	1,384,396	(406,419)	265,803	(2,349,047)	1,559,815
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 176,181,492	320,559,847	3,194,157	2,521,076	517,362	468,968	3,417,133	3,908,476
Redemption of redeemable securities	\$ (148,150,403)	(168,836,947)	(1,920,761)	(3,197,392)	(1,189,762)	(627,957)	(4,720,463)	(4,141,707)
Reinvestment of distributions to holders of redeemable securities	\$ 24,120	31,260	171	494	19,149	28,744	249,016	195,983
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 28,055,209	151,754,160	1,273,567	(675,822)	(653,251)	(130,245)	(1,054,314)	(37,248)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (22,390)	(27,919)	(117)	(454)	(63,613)	(70,750)	(636,900)	(643,961)
	\$ (22,390)	(27,919)	(117)	(454)	(63,613)	(70,750)	(636,900)	(643,961)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (182,203,815)	265,938,928	(863,284)	708,120	(1,123,283)	64,808	(4,040,261)	878,606
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 565,161,103	747,364,918	6,328,894	7,192,178	588,650	1,711,933	5,539,884	9,580,145
Redeemable Security Transactions Balance - beginning of period	12,867,540	9,953,404	169,844	184,699	32,377	35,677	242,617	245,447
Securities issued	3,763,780	6,147,060	108,868	69,855	11,740	9,271	114,319	103,159
Securities issued on reinvestment of distributions	528	588	6	13	470	589	8,619	5,309
Securities redeemed	(3,203,942)	(3,233,512)	(55,436)	(84,723)	(28,167)	(13,160)	(149,907)	(111,298)
Balance - end of period	13,427,906	12,867,540	223,282	169,844	16,420	32,377	215,648	242,617

	Series F		Series FH		Series F5		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 338,491,082	180,634,599	25,240,184	19,629,903	187,549	233,866	7,700,234	6,768,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (96,936,152)	51,962,737	(8,192,956)	3,850,330	(127,308)	37,493	(2,408,496)	1,138,724
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 150,862,577	169,868,572	10,854,301	9,283,133	564,441	20,768	3,990,461	3,190,063
Redemption of redeemable securities	\$ (99,776,329)	(63,977,420)	(13,286,925)	(7,523,620)	(111,304)	(95,741)	(2,378,692)	(3,027,642)
Reinvestment of distributions to holders of redeemable securities	\$ 19,589	22,354	1,977	5,021	12,033	91	218,497	59,493
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 51,105,837	105,913,506	(2,430,647)	1,764,534	465,170	(74,882)	1,830,266	221,914
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (18,165)	(19,760)	(1,940)	(4,583)	(34,434)	(8,928)	(799,372)	(428,915)
	\$ (18,165)	(19,760)	(1,940)	(4,583)	(34,434)	(8,928)	(799,372)	(428,915)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (45,848,480)	157,856,483	(10,625,543)	5,610,281	303,428	(46,317)	(1,377,602)	931,723
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 292,642,602	338,491,082	14,614,641	25,240,184	490,977	187,549	6,322,632	7,700,234
Redeemable Security Transactions Balance - beginning of period	5,148,164	3,337,666	981,319	930,572	6,778	9,799	309,219	306,075
Securities issued	2,875,788	2,878,769	578,455	377,845	24,197	839	195,480	135,025
Securities issued on reinvestment of distributions	377	371	98	213	591	4	12,166	2,559
Securities redeemed	(1,952,984)	(1,068,642)	(718,170)	(327,311)	(5,719)	(3,864)	(131,301)	(134,440)
Balance - end of period	6,071,345	5,148,164	841,702	981,319	25,847	6,778	385,564	309,219

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 periods ended December 31

	Series I		Series IH		Series O		Series OH	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,183,173,640	1,210,297,539	29,302	23,724	41,662,255	31,656,687	28,188	42,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (633,583,041)	332,991,027	(9,238)	5,578	(11,110,451)	7,305,225	(8,863)	5,298
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 724,047,698	867,738,061	-	-	11,142,504	9,600,751	-	-
Redemption of redeemable securities	\$ (430,520,436)	(227,852,987)	-	-	(8,836,558)	(6,900,408)	(123)	(19,121)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 293,527,262	639,885,074	-	-	2,305,946	2,700,343	(123)	(19,121)
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	\$ (340,055,779)	972,876,101	(9,238)	5,578	(8,804,505)	10,005,568	(8,986)	(13,823)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,843,117,861	2,183,173,640	20,064	29,302	32,857,750	41,662,255	19,202	28,188
Redeemable Security Transactions Balance - beginning of period	29,714,959	20,213,630	1,053	1,053	1,084,296	1,009,955	1,013	1,923
Securities issued	11,675,702	13,032,697	-	-	364,052	276,576	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(7,513,876)	(3,531,368)	-	-	(292,319)	(202,235)	(6)	(910)
Balance - end of period	33,876,785	29,714,959	1,053	1,053	1,156,029	1,084,296	1,007	1,013

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,362,361,608	1,947,545,552
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (967,505,339)	514,719,113
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 1,084,772,126	1,387,159,715
Redemption of redeemable securities	\$ (710,891,756)	(486,200,942)
Reinvestment of distributions to holders of redeemable securities	\$ 544,552	343,440
Capitalized distributions	\$ -	-
	\$ 374,424,922	901,302,213
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ (1,576,931)	(1,205,270)
	\$ (1,576,931)	(1,205,270)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (594,657,348)	1,414,816,056
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,767,704,260	3,362,361,608
Redeemable Security Transactions		
Balance - beginning of period	50,559,179	36,229,900
Securities issued	19,712,381	23,031,096
Securities issued on reinvestment of distributions	22,855	9,646
Securities redeemed	(14,051,827)	(8,711,463)
Balance - end of period	56,242,588	50,559,179

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(967,505,339)	514,719,113
Adjustments for:		
Net realized (gain) loss on sale of investments	95,353,061	(59,871,156)
Change in unrealized (appreciation) depreciation in value of investments	867,103,920	(467,011,488)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	271,566	(217,227)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(1,154,018,673)	(1,201,904,475)
Proceeds from sale of investments	815,417,224	325,077,307
Purchases of short-term investments	(2,021,703,946)	(548,723,996)
Proceeds from sale of short-term investments	1,988,393,070	528,831,198
Change in dividends and interest receivable	(939,339)	(290,042)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(195,833)	191,979
Change in other payables and accrued expenses	240,620	143,935
Net Cash Provided by (Used in) Operating Activities	(377,583,669)	(909,054,852)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,032,379)	(861,830)
Proceeds from redeemable securities issued	1,085,294,930	1,388,242,196
Redemption of redeemable securities	(709,954,041)	(486,353,415)
Net Cash Provided by (Used in) Financing Activities	374,308,510	901,026,951
Net increase (decrease) in cash	(3,275,159)	(8,027,901)
Cash (bank indebtedness) at beginning of period	3,550,260	11,578,161
Cash (bank indebtedness) at end of period	275,101	3,550,260
Dividends received, net of withholding taxes	14,435,070	8,245,545
Interest received, net of withholding taxes	1,553,041	172,410
Interest paid	-	(16,574)

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

Sun Life MFS U.S. Growth Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.162%	5-Jan-2023	8,700,000	8,674,364	8,674,364	
Canadian Treasury Bill	4.185%	19-Jan-2023	14,700,000	14,644,490	14,644,490	
Canadian Treasury Bill	4.038%	2-Feb-2023	18,800,000	18,683,144	18,683,144	
Province of Manitoba	4.248%	1-Feb-2023	1,390,000	1,381,160	1,381,160	
Province of Ontario	4.298%	15-Feb-2023	1,645,000	1,631,741	1,631,741	
Province of Ontario	4.321%	1-Mar-2023	30,000,000	29,708,100	29,708,100	
Province of Quebec	4.302%	24-Feb-2023	2,900,000	2,873,581	2,873,581	
				77,596,580	77,596,580	2.8
Total Short-Term Investments				77,596,580	77,596,580	2.8
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
EOG Resources Inc.			98,334	15,764,423	17,257,049	
Hess Corp.			108,390	16,303,814	20,828,245	
				32,068,237	38,085,294	1.4
Materials						
Air Products and Chemicals Inc.			95,924	38,479,823	40,065,488	
Linde PLC			28,735	13,194,735	12,699,731	
Martin Marietta Materials Inc.			17,933	8,872,063	8,212,154	
The Sherwin-Williams Co.			143,307	38,834,783	46,083,561	
Vulcan Materials Co.			221,467	44,268,897	52,546,761	
				143,650,301	159,607,695	5.8
Industrials						
AMETEK Inc.			193,998	27,603,576	36,726,692	
Canadian Pacific Railway Ltd.			259,875	21,603,068	26,264,618	
CoStar Group, Inc.			329,161	31,765,452	34,466,840	
Eaton Corp., PLC			53,848	11,752,340	11,451,355	
Equifax Inc.			70,939	19,318,365	18,681,766	
Johnson Controls International PLC			386,672	33,025,629	33,531,168	
Rockwell Automation Inc.			24,536	8,989,896	8,562,982	
TransUnion			179,173	21,153,078	13,777,310	
Verisk Analytics Inc., Class A			196,677	39,634,030	47,014,019	
				214,845,434	230,476,750	8.3
Consumer Discretionary						
Amazon.com Inc.			1,276,964	204,863,708	145,339,588	
Chipotle Mexican Grill Inc.			8,192	11,374,414	15,400,889	
Dollar Tree Inc.			74,003	14,743,158	14,182,329	
Hilton Worldwide Holdings Inc.			181,283	33,930,351	31,037,925	
Lululemon Athletica Inc.			36,092	13,419,890	15,667,595	
LVMH Moët Hennessy Louis Vuitton SE			29,357	26,706,031	28,859,507	
O'Reilly Automotive Inc.			21,007	20,403,120	24,024,143	
				325,440,672	274,511,976	9.9
Consumer Staples						
Colgate-Palmolive Co.			305,762	30,042,607	32,642,288	
The Estée Lauder Cos., Inc., Class A			122,469	38,138,546	41,171,475	
				68,181,153	73,813,763	2.7
Communication Services						
Alphabet Inc., Class A			1,210,470	138,269,246	144,709,250	
Alphabet Inc., Class C			379,589	42,494,518	45,636,264	
Electronic Arts Inc.			164,201	25,353,579	27,183,283	
Match Group Inc.			159,017	25,492,136	8,939,495	
Take-Two Interactive Software Inc.			72,540	11,558,030	10,234,801	
				243,167,509	236,703,093	8.6
Health Care						
Abbott Laboratories			372,250	50,216,788	55,376,241	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Agilent Technologies Inc.	52,354	10,002,195	10,615,796	
Becton Dickinson and Co.	69,050	22,795,300	23,792,278	
Boston Scientific Corp.	891,688	47,118,643	55,903,424	
Danaher Corp.	180,395	43,358,483	64,876,009	
Icon PLC	87,524	23,396,239	23,036,377	
Regeneron Pharmaceuticals Inc.	24,345	24,169,743	23,799,404	
STERIS PLC	51,424	13,086,280	12,868,716	
Thermo Fisher Scientific Inc.	88,001	43,597,838	65,663,009	
UnitedHealth Group Inc.	89,211	61,623,550	64,086,674	
Veeva Systems Inc., Class A	12,663	2,924,227	2,768,932	
Vertex Pharmaceuticals Inc.	116,235	36,367,813	45,481,001	
Zoetis Inc.	136,898	24,253,099	27,183,721	
		402,910,198	475,451,582	17.0
Financials				
American Express Co.	34,953	8,105,160	6,997,420	
Aon PLC	117,697	37,413,296	47,864,691	
Arthur J Gallagher & Co.	54,389	12,629,787	13,894,424	
CME Group Inc.	90,674	26,457,186	20,660,054	
MSCI Inc.	92,060	42,258,418	58,024,132	
The Charles Schwab Corp.	373,699	34,325,729	42,158,420	
		161,189,576	189,599,141	6.9
Real Estate				
American Tower Corp., Class A	119,860	34,974,418	34,407,192	
		34,974,418	34,407,192	1.2
Information Technology				
Accenture PLC	22,272	8,778,982	8,052,600	
Adobe Inc.	137,929	64,409,010	62,893,441	
Amphenol Corp., Class A	94,581	10,384,083	9,757,594	
Apple Inc.	792,789	121,977,902	139,570,308	
Applied Materials Inc.	78,732	9,960,998	10,388,361	
ASML Holding NV	41,513	28,047,476	30,734,121	
Autodesk Inc.	29,028	9,775,249	7,349,921	
Black Knight Inc.	89,570	8,182,324	7,494,204	
Block Inc.	91,089	13,909,772	7,755,827	
Cadence Design Systems Inc.	106,667	15,434,471	23,217,196	
Enphase Energy Inc.	16,540	7,328,547	5,938,022	
Gartner Inc.	48,782	20,249,195	22,218,042	
Intuit Inc.	120,708	52,468,687	63,658,615	
Lam Research Corp.	41,074	24,174,867	23,391,193	
MasterCard Inc., Class A	242,025	86,664,819	114,032,429	
Microsoft Corp.	784,286	172,355,121	254,850,709	
NVIDIA Corp.	276,469	51,786,934	54,744,631	
ServiceNow Inc.	46,117	28,143,303	24,261,680	
Synopsys Inc.	28,302	8,739,474	12,244,144	
Visa Inc., Class A	331,278	76,621,585	93,256,802	
		819,392,799	975,809,840	35.3
Total Equities		2,445,820,297	2,688,466,326	97.1
Transaction Costs		(250,898)		
Total Investments		2,523,165,979	2,766,062,906	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			151,679	0.0
Other Assets less Liabilities			1,489,675	0.1
Total Net Assets			2,767,704,260	100.0

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

Sun Life MFS U.S. Growth Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	13,654,319	USD	(10,000,124)	106,502
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	5,754,982	USD	(4,214,823)	44,888
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	19,093	USD	(13,983)	149
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	18,292	USD	(13,397)	143
							151,682
Royal Bank of Canada	A-1+	31-Jan-2023	USD	711	CAD	(965)	(1)
Royal Bank of Canada	A-1+	31-Jan-2023	USD	735	CAD	(997)	(2)
							(3)
							151,679

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.5	0.8
AA/Aa	1.3	0.5
Total	2.8	1.3

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	2,642,246,677	95.5	3,315,175,440	98.6
Euro	28,859,507	1.0	-	-
Total	2,671,106,184	96.5	3,315,175,440	98.6

As at December 31, 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 \$133,555,309 (\$165,758,772 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. Growth Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2022	77,596,580	-	-	77,596,580
December 31, 2021	44,285,704	-	-	44,285,704

As at December 31, 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 \$82,136 (\$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 December 31, 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 \$134,423,316 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	2.8	1.3
Equities		
Information Technology	35.3	41.3
Health Care	17.0	12.0
Consumer Discretionary	9.9	11.0
Communication Services	8.6	15.9
Industrials	8.3	7.4
Financials	6.9	4.0
Materials	5.8	3.4
Consumer Staples	2.7	2.5
Energy	1.4	-
Real Estate	1.2	1.1
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	77,596,580	-	77,596,580
Equities	2,659,606,819	28,859,507	-	2,688,466,326
Currency				
Forward				
Contracts	-	151,682	-	151,682
Financial Liabilities				
Currency				
Forward				
Contracts	-	3	-	3

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 2022 and January 1 to December 31, 2021.

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

Sun Life MFS U.S. Growth Fund (continued)

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$276,471 (\$103,643 for the period ended December 31, 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 December 31, 2022 was \$57,584 (\$26,429 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$88,590,183 (\$nil as at December 31, 2021). 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, 2022, the Fund had accumulated non-capital losses of \$4,676,225 (\$nil as at December 31, 2021). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series IH	1,053	20,064
Series OH	1,007	19,202

	December 31, 2021	
	Securities	Market Value (\$)
Series IH	1,053	29,302
Series OH	1,013	28,188

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	123	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series OH	-	-	-

Offsetting of Financial Assets and Liabilities

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

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

Sun Life MFS U.S. Growth Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2022				
Derivative assets - Currency Forward Contracts	151,682	(3)	-	151,679
Total	151,682	(3)	-	151,679
Derivative liabilities - Currency Forward Contracts	(3)	3	-	-
Total	(3)	3	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	423,245	-	-	423,245
Total	423,245	-	-	423,245
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	July 29, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	July 29, 2016

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

Sun Life MFS U.S. Mid Cap Growth Fund

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	11,468,036	9,854,971
Short-term investments	199,593	-
Cash	40,354	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	772	-
Accrued interest	252	1,586
Dividends receivable	963	427
Distributions receivable from underlying funds	-	-
Subscriptions receivable	452	204,178
Foreign income tax recoverable	-	-
	11,710,422	10,319,449
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	428	386
Foreign income tax payable	-	-
Redemptions payable	8,505	-
Distributions payable	-	-
Due to investment dealers	-	246,807
Management fees payable	2,978	2,660
Total liabilities (excluding net assets attributable to holders of redeemable securities)	11,911	249,853
Net Assets Attributable to Holders of Redeemable Securities	11,698,511	10,069,596
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	4,762,835	3,896,159
Series F	4,243,332	3,016,548
Series I	2,444,476	3,092,531
Series O	247,868	64,358
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.44	9.87
Series F	7.54	9.89
Series I	7.63	9.90
Series O	7.62	9.90

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	69,063	4,873
Interest income for distribution purposes	6,301	-
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(60)	-
Net realized gain (loss) on sale of investments	(1,619,181)	(9,611)
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	(1,182,823)	14,903
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(2,726,700)	10,165
Net gain (loss) on foreign exchange	5,293	7,001
Other income	-	-
Total income (loss)	(2,721,407)	17,166
Expenses (note 5)		
Management fees	129,900	6,396
Fixed annual administration fees	18,069	1,009
Independent review committee fees	48	3
Withholding tax	10,315	755
Foreign income tax	-	-
Transaction costs (note 2)	1,520	611
Total operating expenses	159,852	8,774
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(2,881,259)	8,392
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(2,881,259)	8,392
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(1,112,939)	35,615
Series F	(1,041,871)	789
Series I	(708,573)	(27,469)
Series O	(17,876)	(543)
Weighted Average Number of Securities Outstanding		
Series A	580,780	203,527
Series F	547,253	111,030
Series I	315,643	312,097
Series O	16,713	5,750
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.92)	0.17
Series F	(1.90)	0.01
Series I	(2.24)	(0.09)
Series O	(1.07)	(0.09)

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,896,159	-	3,016,548	-	3,092,531	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,112,939)	35,615	(1,041,871)	789	(708,573)	(27,469)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,968,505	3,925,175	5,304,173	3,066,535	61,023	3,120,000
Redemption of redeemable securities	\$ (988,913)	(64,275)	(3,035,544)	(50,753)	(505)	-
Reinvestment of distributions to holders of redeemable securities	\$ 231	3,682	339	1,642	-	3,998
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,979,823	3,864,582	2,268,968	3,017,424	60,518	3,123,998
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(3,870)	-	(1,567)	-	(3,706)
From net investment income	\$ -	(168)	-	(98)	-	(292)
Return of capital	\$ (208)	-	(313)	-	-	-
	\$ (208)	(4,038)	(313)	(1,665)	-	(3,998)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 866,676	3,896,159	1,226,784	3,016,548	(648,055)	3,092,531
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,762,835	3,896,159	4,243,332	3,016,548	2,444,476	3,092,531
Redeemable Security Transactions Balance - beginning of period	394,641	-	305,122	-	312,416	-
Securities issued	371,854	400,896	655,831	310,256	8,115	312,000
Securities issued on reinvestment of distributions	30	383	44	171	-	416
Securities redeemed	(126,505)	(6,638)	(398,110)	(5,305)	(66)	-
Balance - end of period	640,020	394,641	562,887	305,122	320,465	312,416

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 64,358	-	10,069,596	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (17,876)	(543)	(2,881,259)	8,392
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 244,125	65,000	8,577,826	10,176,710
Redemption of redeemable securities	\$ (42,739)	(100)	(4,067,701)	(115,128)
Reinvestment of distributions to holders of redeemable securities	\$ -	83	570	9,405
Capitalized distributions	\$ -	-	-	-
	\$ 201,386	64,983	4,510,695	10,070,987
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(77)	-	(9,220)
From net investment income	\$ -	(5)	-	(563)
Return of capital	\$ -	-	(521)	-
	\$ -	(82)	(521)	(9,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 183,510	64,358	1,628,915	10,069,596
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 247,868	64,358	11,698,511	10,069,596
Redeemable Security Transactions Balance - beginning of period	6,503	-	1,018,682	-
Securities issued	31,705	6,504	1,067,505	1,029,656
Securities issued on reinvestment of distributions	-	9	74	979
Securities redeemed	(5,671)	(10)	(530,352)	(11,953)
Balance - end of period	32,537	6,503	1,555,909	1,018,682

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,881,259)	8,392
Adjustments for:		
Net realized (gain) loss on sale of investments	1,619,181	9,611
Change in unrealized (appreciation) depreciation in value of investments	1,182,823	(14,903)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(8,278,036)	(9,786,059)
Proceeds from sale of investments	3,613,868	182,576
Purchases of short-term investments	(24,307,382)	-
Proceeds from sale of short-term investments	24,107,789	-
Change in dividends and interest receivable	798	(2,013)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	318	2,660
Change in other payables and accrued expenses	1,562	997
Net Cash Provided by (Used in) Operating Activities	(4,940,338)	(9,598,739)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	49	(378)
Proceeds from redeemable securities issued	8,781,552	9,972,532
Redemption of redeemable securities	(4,059,196)	(115,128)
Net Cash Provided by (Used in) Financing Activities	4,722,405	9,857,026
Net increase (decrease) in cash	(217,933)	258,287
Cash (bank indebtedness) at beginning of period	258,287	-
Cash (bank indebtedness) at end of period	40,354	258,287
Dividends received, net of withholding taxes	58,212	3,691
Interest received, net of withholding taxes	7,635	-
Interest paid	(60)	(1,586)

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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.031%	19-Jan-2023	100,000	99,593	99,593	
				99,593	99,593	0.9
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	100,000	100,000	100,000	
				100,000	100,000	0.9
Total Short-Term Investments				199,593	199,593	1.8
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Chesapeake Energy Corp.			781	97,691	99,864	
Diamondback Energy Inc.			560	100,356	103,785	
Hess Corp.			580	92,840	111,453	
				290,887	315,102	2.7
Materials						
Martin Marietta Materials Inc.			76	37,595	34,803	
Vulcan Materials Co.			1,080	265,636	256,248	
				303,231	291,051	2.5
Industrials						
AMETEK Inc.			1,653	290,394	312,937	
Canadian Pacific Railway Ltd.			185	17,108	18,697	
Copart Inc.			1,945	173,931	160,469	
CoStar Group, Inc.			2,059	195,770	215,600	
Dun & Bradstreet Holdings Inc.			5,296	125,881	87,976	
Equifax Inc.			605	200,667	159,327	
Howmet Aerospace Inc.			3,531	147,008	188,552	
Hubbell Inc.			110	38,054	34,978	
IDEX Corp.			703	200,554	217,493	
Ingersoll-Rand Inc.			510	38,110	36,106	
Rockwell Automation Inc.			105	38,459	36,645	
The AZEK Co., Inc.			2,203	100,735	60,655	
TransUnion			1,194	161,358	91,811	
Verisk Analytics Inc., Class A			1,162	314,413	277,767	
Waste Connections Inc.			1,129	193,321	202,783	
Westinghouse Air Brake Technologies Corp.			969	122,173	131,046	
Wolters Kluwer NV			1,595	222,679	225,459	
				2,580,615	2,458,301	21.0
Consumer Discretionary						
Bright Horizons Family Solutions Inc.			1,582	242,583	135,258	
Burlington Stores Inc.			291	85,916	79,947	
Chipotle Mexican Grill Inc.			74	156,328	139,119	
Domino's Pizza Inc.			132	81,711	61,955	
Five Below Inc.			490	113,757	117,429	
Hyatt Hotels Corp., Class A			1,126	140,420	137,998	
LKQ Corp.			1,943	135,555	140,612	
Lululemon Athletica Inc.			355	175,574	154,106	
O'Reilly Automotive Inc.			242	212,254	276,757	
Pool Corp.			225	146,510	92,170	
Red Rock Resorts Inc.			1,854	112,409	100,509	
Tractor Supply Co.			516	148,000	157,290	
Ulta Beauty Inc.			366	183,173	232,619	
				1,934,190	1,825,769	15.6
Health Care						
Agilent Technologies Inc.			1,208	224,048	244,946	
Alnylam Pharmaceuticals Inc.			404	106,686	130,090	
Ascendis Pharma A/S, ADR			771	120,606	127,586	
Bio-Techne Corp.			447	64,705	50,198	
Bruker Corp.			1,512	124,306	140,028	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Envista Holdings Corp.	2,839	158,728	129,519	
Henry Schein Inc.	1,112	123,278	120,341	
Icon PLC	809	278,146	212,929	
IDEXX Laboratories Inc.	173	125,469	95,629	
Legend Biotech Corp., ADR	549	39,338	37,134	
Maravai LifeSciences Holdings Inc.	1,231	56,824	23,868	
Mettler-Toledo International Inc.	62	108,636	121,429	
PerkinElmer Inc.	1,280	290,999	243,190	
Repligen Corp.	149	41,327	34,182	
STERIS PLC	1,083	317,642	271,018	
Veeva Systems Inc., Class A	206	47,175	45,045	
Waters Corp.	316	130,698	146,681	
		2,358,611	2,173,813	18.6
Financials				
Arthur J Gallagher & Co.	1,448	309,386	369,912	
FactSet Research Systems Inc.	178	102,514	96,765	
Morningstar Inc.	296	108,723	86,867	
MSCI Inc.	542	396,939	341,615	
NASDAQ Inc.	2,986	247,046	248,216	
S&P Global Inc.	45	25,031	20,422	
		1,189,639	1,163,797	9.9
Consumer Staples				
Church & Dwight Co., Inc.	1,063	133,871	116,104	
		133,871	116,104	1.0
Real Estate				
Extra Space Storage Inc.	735	190,715	146,576	
SBA Communications Corp.	391	170,338	148,505	
		361,053	295,081	2.5
Information Technology				
ASM International NV	291	141,800	99,747	
Autodesk Inc.	340	113,067	86,088	
Black Knight Inc.	1,925	181,096	161,062	
Cadence Design Systems Inc.	1,612	355,496	350,872	
Constellation Software Inc.	83	180,463	175,459	
Endava PLC, ADR	204	36,457	21,145	
Enphase Energy Inc.	311	123,287	111,652	
Entegris Inc.	924	155,595	82,117	
Gartner Inc.	463	181,550	210,876	
Littelfuse Inc.	325	120,227	96,968	
Monolithic Power Systems Inc.	580	359,137	277,894	
Nice Ltd., ADR	753	260,539	196,201	
Paylocity Holding Corp.	482	142,838	126,869	
ServiceNow Inc.	179	133,515	94,170	
Synopsys Inc.	407	176,162	176,078	
Teledyne Technologies Inc.	68	38,777	36,847	
Thoughtworks Holding Inc.	1,155	35,683	15,947	
Topicus.com Inc.	103	11,019	7,322	
Tyler Technologies Inc.	345	212,361	150,714	
		2,959,069	2,478,028	21.1
Communication Services				
Bumble Inc.	677	27,455	19,309	
Electronic Arts Inc.	328	55,108	54,300	
Match Group Inc.	1,080	165,917	60,715	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Take-Two Interactive Software Inc.	1,049	202,571	148,005	
Warner Music Group Corp.	1,447	74,573	68,661	
		525,624	350,990	3.0
Total Equities		12,636,790	11,468,036	97.9
Transaction Costs		(834)		
Total Investments		12,835,549	11,667,629	99.7
Other Assets less Liabilities			30,882	0.3
Total Net Assets			11,698,511	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.8	-
Total	1.8	-

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	10,994,850	94.0	9,360,737	93.0
Euro	325,207	2.8	228,214	2.3
Total	11,320,057	96.8	9,588,951	95.3

As at December 31, 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 \$566,003 (\$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 (\$)
December 31, 2022	199,593	-	-	199,593
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 December 31, 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 (\$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 December 31, 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 \$573,402 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.9	-
Term Deposit Receipt	0.9	-
Equities		
Information Technology	21.1	25.7
Health Care	18.6	20.2
Industrials	21.0	19.6
Consumer Discretionary	15.6	14.6
Financials	9.9	7.8
Communication Services	3.0	4.6
Real Estate	2.5	2.3
Materials	2.5	3.1
Energy	2.7	-
Consumer Staples	1.0	-
Other Assets less Liabilities	0.3	2.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	11,142,829	325,207	-	11,468,036
Short-Term Investments	-	199,593	-	199,593

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 December 31, 2022 were \$1,520 (\$611 for the period ended December 31, 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 December 31, 2022 was \$328 (\$118 for the period ended December 31, 2021).

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$1,258,255 (\$nil as at December 31, 2021). 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, 2022, the Fund had accumulated non-capital losses of \$78,285 (\$nil as at December 31, 2021). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series A	1,005	7,480
Series F	1,005	7,577
Series I	12,016	91,657
Series O	994	7,574

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	23	-	-
Series F	23	-	-
Series I	-	-	-
Series O	-	48	-

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 December 31, 2022 and December 31, 2021, SLA held the following position in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series I	300,400	2,291,418

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	3,000,000	-	3,844

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

Sun Life MFS U.S. Mid Cap Growth 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	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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,206,464,076	1,353,476,697
Short-term investments	12,486,089	14,095,462
Cash	477,537	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	6,360	17,765
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	30,772	2,128
Dividends receivable	1,054,380	1,109,563
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,289,051	774,542
Foreign income tax recoverable	-	-
	1,221,808,265	1,370,857,590
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	17,636	23,770
Foreign income tax payable	-	-
Redemptions payable	803,349	611,541
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	26,000	29,354
Total liabilities (excluding net assets attributable to holders of redeemable securities)	846,985	664,665
Net Assets Attributable to Holders of Redeemable Securities	1,220,961,280	1,370,192,925
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	48,328,092	44,147,084
Series AH	701,937	1,193,263
Series T5	62,679	62,658
Series T8	176,512	301,420
Series F	24,677,229	20,570,141
Series FH	120,080	130,485
Series F5	-	-
Series F8	151,403	281,837
Series I	1,136,578,247	1,293,738,692
Series IH	17,347	18,470
Series O	10,100,030	9,694,813
Series OH	47,724	54,062

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	34.08	34.55
Series AH	23.94	25.94
Series T5	30.62	32.77
Series T8	21.86	24.22
Series F	35.92	36.36
Series FH	14.70	15.99
Series F5	-	-
Series F8	15.32	16.77
Series I	38.68	39.13
Series IH	15.18	16.49
Series O	21.71	21.96
Series OH	15.15	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	28,335,923	20,140,952
Interest income for distribution purposes	226,494	87,086
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(49)	(1,661)
Net realized gain (loss) on sale of investments	42,830,943	29,776,016
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(50,099)	(5,903)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(61,008,444)	161,541,398
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(11,405)	9,034
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	10,323,363	211,546,922
Net gain (loss) on foreign exchange	(849,610)	(1,073,831)
Other income	-	1,302
Total income (loss)	9,473,753	210,474,393
Expenses (note 5)		
Management fees	1,087,471	938,885
Fixed annual administration fees	771,223	627,253
Independent review committee fees	5,195	3,661
Withholding tax	3,929,429	2,705,634
Foreign income tax	-	-
Transaction costs (note 2)	93,560	133,615
Total operating expenses	5,886,878	4,409,048
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	3,586,875	206,065,345
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,586,875	206,065,345
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(420,736)	7,611,799
Series AH	(76,822)	227,668
Series T5	(2,052)	8,329
Series T8	(5,130)	56,555
Series F	259,092	3,198,387
Series FH	(9,168)	25,464
Series F5	-	1,683
Series F8	(4,883)	8,621
Series I	3,766,397	193,039,826
Series IH	(1,123)	3,687
Series O	84,675	1,872,778
Series OH	(3,375)	10,548

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,330,426	1,228,445
Series AH	31,041	47,496
Series T5	1,613	1,246
Series T8	15,020	12,497
Series F	671,707	468,766
Series FH	8,085	8,273
Series F5	-	789
Series F8	15,948	3,190
Series I	30,900,216	25,672,163
Series IH	1,121	1,108
Series O	457,403	430,577
Series OH	3,193	3,219
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.32)	6.20
Series AH	(2.47)	4.79
Series T5	(1.27)	6.68
Series T8	(0.34)	4.53
Series F	0.39	6.82
Series FH	(1.13)	3.08
Series F5	-	2.13
Series F8	(0.31)	2.70
Series I	0.12	7.52
Series IH	(1.00)	3.33
Series O	0.19	4.35
Series OH	(1.06)	3.28

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 periods ended December 31

	Series A		Series AH		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 44,147,084	32,538,709	1,193,263	1,015,952	62,658	26,254	301,420	256,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (420,736)	7,611,799	(76,822)	227,668	(2,052)	8,329	(5,130)	56,555
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 13,537,665	14,644,960	65,632	111,559	25,913	74,159	179,771	19,571
Redemption of redeemable securities	\$ (8,934,895)	(10,648,721)	(480,141)	(162,033)	(21,901)	(45,167)	(296,184)	(26,865)
Reinvestment of distributions to holders of redeemable securities	\$ 33,596	3,403	165	1,322	710	893	25,129	17,448
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,636,366	3,999,642	(414,344)	(49,152)	4,722	29,885	(91,284)	10,154
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (34,622)	(3,066)	(160)	(1,205)	(52)	(200)	(563)	(2,368)
Return of capital	\$ -	-	-	-	(2,597)	(1,610)	(27,931)	(19,070)
	\$ (34,622)	(3,066)	(160)	(1,205)	(2,649)	(1,810)	(28,494)	(21,438)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,181,008	11,608,375	(491,326)	177,311	21	36,404	(124,908)	45,271
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 48,328,092	44,147,084	701,937	1,193,263	62,679	62,658	176,512	301,420
Redeemable Security Transactions Balance - beginning of period	1,277,848	1,147,859	46,010	47,992	1,912	932	12,445	11,954
Securities issued	413,131	470,093	2,737	4,654	841	2,512	7,815	871
Securities issued on reinvestment of distributions	998	107	7	55	24	30	1,165	766
Securities redeemed	(273,922)	(340,211)	(19,434)	(6,691)	(730)	(1,562)	(13,352)	(1,146)
Balance - end of period	1,418,055	1,277,848	29,320	46,010	2,047	1,912	8,073	12,445

	Series F		Series FH		Series F5		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 20,570,141	11,950,186	130,485	108,167	-	12,499	281,837	12,503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 259,092	3,198,387	(9,168)	25,464	-	1,683	(4,883)	8,621
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 9,286,563	8,926,277	1,600	2,720	-	-	160,448	262,104
Redemption of redeemable securities	\$ (5,434,534)	(3,499,191)	(2,842)	(5,871)	-	(14,188)	(282,464)	(1,416)
Reinvestment of distributions to holders of redeemable securities	\$ 257,787	79,360	1,199	291	-	345	17,779	4,926
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,109,816	5,506,446	(43)	(2,860)	-	(13,843)	(104,237)	265,614
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (261,820)	(84,878)	(1,194)	(286)	-	(37)	(421)	(541)
Return of capital	\$ -	-	-	-	-	(302)	(20,893)	(4,360)
	\$ (261,820)	(84,878)	(1,194)	(286)	-	(339)	(21,314)	(4,901)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,107,088	8,619,955	(10,405)	22,318	-	(12,499)	(130,434)	269,334
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 24,677,229	20,570,141	120,080	130,485	-	-	151,403	281,837
Redeemable Security Transactions Balance - beginning of period	565,756	403,547	8,158	8,353	-	780	16,807	853
Securities issued	268,739	266,121	117	180	-	-	10,397	15,734
Securities issued on reinvestment of distributions	7,245	2,212	83	19	-	20	1,174	306
Securities redeemed	(154,749)	(106,124)	(190)	(394)	-	(800)	(18,498)	(86)
Balance - end of period	686,991	565,756	8,168	8,158	-	-	9,880	16,807

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 periods ended December 31

	Series I		Series IH		Series O		Series OH	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,293,738,692	669,379,884	18,470	14,783	9,694,813	7,772,349	54,062	41,934
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,766,397	193,039,826	(1,123)	3,687	84,675	1,872,778	(3,375)	10,548
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 191,733,483	612,455,800	-	-	1,541,648	1,305,670	-	39,232
Redemption of redeemable securities	\$ (352,660,325)	(181,136,812)	-	-	(1,221,123)	(1,255,984)	(2,963)	(37,652)
Reinvestment of distributions to holders of redeemable securities	\$ 22,585,805	14,480,462	343	202	192,321	98,765	888	538
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (138,341,037)	445,799,450	343	202	512,846	148,451	(2,075)	2,118
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (22,585,805)	(14,480,468)	(343)	(202)	(192,304)	(98,765)	(888)	(538)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (22,585,805)	(14,480,468)	(343)	(202)	(192,304)	(98,765)	(888)	(538)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (157,160,445)	624,358,808	(1,123)	3,687	405,217	1,922,464	(6,338)	12,128
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,136,578,247	1,293,738,692	17,347	18,470	10,100,030	9,694,813	47,724	54,062
Redeemable Security Transactions Balance - beginning of period	33,060,603	21,060,856	1,120	1,107	441,441	435,720	3,287	3,155
Securities issued	5,291,330	16,879,650	-	-	72,377	65,539	-	2,878
Securities issued on reinvestment of distributions	589,375	374,439	23	13	8,943	4,550	59	34
Securities redeemed	(9,557,702)	(5,254,342)	-	-	(57,460)	(64,368)	(196)	(2,780)
Balance - end of period	29,383,606	33,060,603	1,143	1,120	465,301	441,441	3,150	3,287

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,370,192,925	723,129,369
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,586,875	206,065,345
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 216,532,723	637,842,052
Redemption of redeemable securities	\$ (369,337,372)	(196,833,900)
Reinvestment of distributions to holders of redeemable securities	\$ 23,115,722	14,687,955
Capitalized distributions	\$ -	-
	\$ (129,688,927)	455,696,107
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (23,078,172)	(14,672,554)
Return of capital	\$ (51,421)	(25,342)
	\$ (23,129,593)	(14,697,896)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (149,231,645)	647,063,556
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,220,961,280	1,370,192,925
Redeemable Security Transactions		
Balance - beginning of period	35,435,387	23,123,108
Securities issued	6,067,484	17,708,232
Securities issued on reinvestment of distributions	609,096	382,551
Securities redeemed	(10,096,233)	(5,778,504)
Balance - end of period	32,015,734	35,435,387

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,586,875	206,065,345
Adjustments for:		
Net realized (gain) loss on sale of investments	(42,830,943)	(29,776,016)
Change in unrealized (appreciation) depreciation in value of investments	61,008,444	(161,541,398)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	11,405	(9,034)
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	(283,102,172)	(617,182,210)
Proceeds from sale of investments	411,843,732	166,546,038
Purchases of short-term investments	(504,091,107)	(228,926,371)
Proceeds from sale of short-term investments	505,700,480	223,578,426
Change in dividends and interest receivable	26,539	(434,557)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,354)	8,562
Change in other payables and accrued expenses	87,426	144,374
Net Cash Provided by (Used in) Operating Activities	152,237,325	(441,526,841)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(13,871)	(9,941)
Proceeds from redeemable securities issued	216,018,214	638,013,160
Redemption of redeemable securities	(369,145,564)	(196,437,234)
Net Cash Provided by (Used in) Financing Activities	(153,141,221)	441,565,985
Net increase (decrease) in cash	(903,896)	39,144
Cash (bank indebtedness) at beginning of period	1,381,433	1,342,289
Cash (bank indebtedness) at end of period	477,537	1,381,433
Dividends received, net of withholding taxes	24,461,677	17,002,377
Interest received, net of withholding taxes	197,850	85,470
Interest paid	(49)	(1,661)

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.025%	5-Jan-2023	5,100,000	5,087,097	5,087,097	
Canadian Treasury Bill	4.118%	2-Feb-2023	7,200,000	7,153,992	7,153,992	
				12,241,089	12,241,089	1.0
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	245,000	245,000	245,000	
				245,000	245,000	0.0
Total Short-Term Investments				12,486,089	12,486,089	1.0
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			163,586	14,896,529	26,154,964	
EOG Resources Inc.			64,580	6,571,053	11,333,417	
Pioneer Natural Resources Co.			63,861	15,808,794	19,762,359	
				37,276,376	57,250,740	4.7
Materials						
DuPont de Nemours Inc.			181,609	16,323,167	16,887,966	
International Flavors & Fragrances Inc.			33,535	5,733,402	4,763,776	
PPG Industries Inc.			107,577	18,068,563	18,328,160	
The Sherwin-Williams Co.			42,495	12,033,509	13,665,215	
				52,158,641	53,645,117	4.4
Industrials						
Canadian National Railway Co.			45,938	5,840,053	7,399,576	
Eaton Corp., PLC			79,808	11,865,842	16,972,028	
Equifax Inc.			55,002	13,330,187	14,484,762	
General Dynamics Corp.			64,901	19,967,972	21,818,337	
Honeywell International Inc.			103,494	24,294,411	30,051,304	
Illinois Tool Works Inc.			63,436	15,460,112	18,935,478	
Johnson Controls International PLC			193,937	12,964,826	16,817,701	
Masco Corp.			106,789	7,082,029	6,752,900	
Northrop Grumman Corp.			43,407	19,384,342	32,089,879	
Otis Worldwide Corp.			35,916	3,189,069	3,810,932	
PACCAR Inc.			44,085	4,806,884	5,911,809	
Raytheon Technologies Corp.			61,177	6,209,761	8,365,490	
Trane Technologies PLC			51,986	9,124,903	11,840,070	
Union Pacific Corp.			75,269	19,268,914	21,118,317	
				172,789,305	216,368,583	17.7
Consumer Discretionary						
Lowe's Cos., Inc.			86,069	20,032,120	23,235,353	
Marriott International Inc., Class A			61,405	11,050,582	12,387,830	
Target Corp.			74,787	14,859,044	15,102,712	
				45,941,746	50,725,895	4.2
Consumer Staples						
Archer-Daniels-Midland Co.			35,428	2,346,592	4,457,122	
Diageo PLC			319,066	17,353,629	18,828,879	
Kimberly-Clark Corp.			56,602	9,911,645	10,411,124	
Nestle SA			115,947	16,566,494	18,136,010	
PepsiCo, Inc.			47,007	8,832,843	11,506,693	
Reckitt Benckiser Group PLC			56,840	6,250,503	5,311,762	
				61,261,706	68,651,590	5.6
Real Estate						
Prologis Inc.			70,493	10,206,698	10,767,416	
Public Storage			11,873	3,938,591	4,507,535	
				14,145,289	15,274,951	1.3

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Abbott Laboratories	122,758	15,606,356	18,261,589	
Boston Scientific Corp.	227,884	11,411,034	14,286,943	
CIGNA Corp.	81,572	22,451,731	36,621,908	
Danaher Corp.	27,933	6,989,764	10,045,631	
Johnson & Johnson	157,762	30,854,917	37,760,873	
McKesson Corp.	37,266	8,922,281	18,941,265	
Medtronic PLC	118,812	15,862,450	12,511,780	
Merck & Co., Inc.	158,184	15,507,833	23,780,219	
Pfizer Inc.	452,579	24,438,711	31,421,687	
Roche Holding AG	10,269	4,410,982	4,369,694	
Thermo Fisher Scientific Inc.	31,902	16,339,197	23,804,063	
		172,795,256	231,805,652	19.0
Financials				
American Express Co.	87,986	14,952,200	17,614,367	
Aon PLC	71,754	19,348,808	29,180,718	
BlackRock Inc.	16,719	13,870,288	16,052,986	
Chubb Ltd.	91,577	18,228,300	27,372,717	
Citigroup Inc.	203,541	16,334,760	12,473,964	
JPMorgan Chase & Co.	253,204	40,222,611	46,007,149	
KKR & Co., Inc.	106,341	8,705,253	6,688,548	
Marsh & McLennan Cos., Inc.	123,840	19,706,668	27,767,222	
Moody's Corp.	22,738	8,240,667	8,584,016	
Morgan Stanley	191,188	19,839,045	22,024,584	
NASDAQ, Inc.	242,441	13,574,132	20,153,321	
The Goldman Sachs Group Inc.	14,422	5,066,404	6,710,061	
The PNC Financial Services Group Inc.	60,785	11,870,780	13,008,120	
The Progressive Corp.	158,705	19,461,070	27,892,668	
The Travelers Cos., Inc.	74,050	13,159,548	18,811,748	
Truist Financial Corp.	109,737	7,143,016	6,398,091	
		249,723,550	306,740,280	25.1
Information Technology				
Accenture PLC	59,866	18,182,884	21,644,978	
Analog Devices Inc.	40,655	7,016,958	9,035,730	
KLA Corp.	28,794	12,051,693	14,709,703	
NXP Semiconductors NV	55,630	11,664,978	11,911,723	
Texas Instruments Inc.	126,498	23,976,101	28,318,631	
		72,892,614	85,620,765	7.0
Communication Services				
Charter Communications Inc.	25,441	17,740,218	11,689,285	
Comcast Corp., Class A	557,133	32,099,872	26,398,576	
		49,840,090	38,087,861	3.1
Utilities				
American Electric Power Co., Inc.	56,268	6,254,662	7,239,064	
Dominion Resources Inc.	203,300	20,209,890	16,891,395	
Duke Energy Corp.	178,227	21,617,773	24,871,074	
Exelon Corp.	56,974	3,296,604	3,337,244	
The Southern Co.	230,158	17,746,829	22,269,532	
Xcel Energy Inc.	80,891	6,724,626	7,684,333	
		75,850,384	82,292,642	6.7
Total Equities		1,004,674,957	1,206,464,076	98.8
Transaction Costs		(221,121)		
Total Investments		1,016,939,925	1,218,950,165	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			6,360	0.0
Other Assets less Liabilities			2,004,755	0.2
Total Net Assets			1,220,961,280	100.0

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

Sun Life MFS U.S. Value Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	645,406	USD	(472,681)	5,036
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	111,150	USD	(81,404)	867
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	43,380	USD	(31,771)	338
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	15,314	USD	(11,216)	119
							6,360
							6,360

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	1.0	0.5
AA/Aa	-	0.5
Total	1.0	1.0

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	1,160,514,750	95.0	1,298,349,400	94.8
British Pound	24,140,641	2.0	28,582,751	2.1
Swiss Franc	22,505,704	1.8	28,054,931	2.0
Total	1,207,161,095	98.8	1,354,987,082	98.9

As at December 31, 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 \$60,358,055 (\$67,749,354 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 (\$)
December 31, 2022	12,486,089	-	-	12,486,089
December 31, 2021	14,095,462	-	-	14,095,462

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

Sun Life MFS U.S. Value Fund (continued)

As at December 31, 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 \$7,185 (\$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 December 31, 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 \$60,323,204 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.0	1.0
Term Deposit Receipt	-	-
Equities		
Energy	4.7	2.0
Materials	4.4	4.4
Industrials	17.7	18.3
Consumer Discretionary	4.2	2.5
Consumer Staples	5.6	7.0
Real Estate	1.3	0.5
Health Care	19.0	18.7
Financials	25.1	27.4
Information Technology	7.0	8.9
Communication Services	3.1	2.9
Utilities	6.7	6.2
Other Assets less Liabilities	0.2	0.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term				
Investments	-	12,486,089	-	12,486,089
Equities	1,159,817,731	46,646,345	-	1,206,464,076
Currency				
Forward				
Contracts	-	6,360	-	6,360

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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.

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

Sun Life MFS U.S. Value Fund (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$93,560 (\$133,615 for the period ended December 31, 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 December 31, 2022 was \$15,520 (\$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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series AH	-	-
Series FH	1,102	16,201
Series F8	-	-
Series IH	1,143	17,347
Series OH	1,102	16,705

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	100	387,131	-
Series FH	47	-	154
Series F5	-	-	-
Series F8	43	15,414	1,291
Series IH	-	-	343
Series OH	-	93	309

	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

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

Sun Life MFS U.S. Value Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	92,190,486	95,519,949
Short-term investments	790,469	625,892
Cash	102,852	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	2,350	26,649
Accrued interest	5,203	80
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	10,025	5,425
Foreign income tax recoverable	-	-
	93,101,385	96,242,533
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,272	2,915
Foreign income tax payable	-	-
Redemptions payable	3,569	-
Distributions payable	-	-
Due to investment dealers	19,995	-
Management fees payable	27,748	35,852
Total liabilities (excluding net assets attributable to holders of redeemable securities)	53,584	38,767
Net Assets Attributable to Holders of Redeemable Securities	93,047,801	96,203,766
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	12.95	13.74

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,968,580	1,588,210
Distributions from underlying funds	-	391,980
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(471,386)	666,118
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(5,561,390)	(3,754,432)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(4,064,196)	(1,108,124)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	(4,064,196)	(1,108,124)
Expenses (note 5)		
Management fees	1,249,508	1,422,894
Fixed annual administration fees	100,375	114,363
Independent review committee fees	388	375
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,350,271	1,537,632
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(5,414,467)	(2,645,756)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(5,414,467)	(2,645,756)
Weighted Average Number of Securities Outstanding - Series A	6,925,069	7,435,568
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(0.78)	(0.36)

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 96,203,766	109,006,441
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (5,414,467)	(2,645,756)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 22,059,689	16,173,385
Redemption of redeemable securities	\$ (19,801,679)	(26,330,778)
Reinvestment of distributions to holders of redeemable securities	\$ 5,686	7,132
Capitalized distributions	\$ 571,259	461,845
	\$ 2,834,955	(9,688,416)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (576,453)	(468,503)
Return of capital	\$ -	-
	\$ (576,453)	(468,503)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,155,965)	(12,802,675)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 93,047,801	96,203,766
Redeemable Security Transactions		
Balance - beginning of period	6,999,843	7,732,041
Securities issued	1,684,404	1,163,827
Securities issued on reinvestment of distributions	433	519
Securities redeemed	(1,501,738)	(1,896,544)
Balance - end of period	7,182,942	6,999,843

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(5,414,467)	(2,645,756)
Adjustments for:		
Net realized (gain) loss on sale of investments	471,386	(666,118)
Change in unrealized (appreciation) depreciation in value of investments	5,561,390	3,754,432
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	-	(391,980)
Change in margin	-	-
Purchases of investments	(11,623,880)	(11,349,606)
Proceeds from sale of investments	8,964,861	20,944,753
Purchases of short-term investments	(4,473,266)	(11,967,368)
Proceeds from sale of short-term investments	4,308,689	12,152,252
Change in dividends and interest receivable	(5,123)	5,274
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(8,104)	(4,487)
Change in other payables and accrued expenses	(643)	(374)
Net Cash Provided by (Used in) Operating Activities	(2,219,157)	9,831,022
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	492	474
Proceeds from redeemable securities issued	22,055,089	16,483,562
Redemption of redeemable securities	(19,798,110)	(26,347,292)
Net Cash Provided by (Used in) Financing Activities	2,257,471	(9,863,256)
Net increase (decrease) in cash	38,314	(32,234)
Cash (bank indebtedness) at beginning of period	64,538	96,772
Cash (bank indebtedness) at end of period	102,852	64,538
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	10,535	6,275
Interest paid	-	-

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

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.198%	5-Jan-2023	796,000	790,469	790,469	
				790,469	790,469	0.8
Total Short-Term Investments				790,469	790,469	0.8
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2024	2,922,000	2,877,681	2,700,917	
Government of Canada, Coupon Strip		1-Jun-2025	13,352,000	12,884,033	12,179,805	
Government of Canada, Residual Strip		1-Jun-2025	8,954,044	8,334,393	8,185,979	
				24,096,107	23,066,701	24.8
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,513,781	1,466,875	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	389,921	378,418	
Ontario Electricity Financial Corp., Coupon Strip		11-Apr-2025	3,250,000	3,082,266	2,954,248	
Ontario Hydro, Residual Strip		26-May-2025	322,000	305,881	291,533	
Province of Alberta, Coupon Strip		1-Jun-2024	427,000	413,089	401,717	
Province of Alberta, Coupon Strip		1-Dec-2024	705,674	674,876	650,503	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,571,154	1,498,972	
Province of British Columbia, Interest Strip		18-Jun-2024	8,235,000	7,953,743	7,731,658	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,552,495	2,485,415	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,463,088	5,293,151	
Province of British Columbia, Principal Strip		23-Aug-2024	1,510,000	1,440,397	1,406,465	
Province of Manitoba, Coupon Strip		5-Sep-2024	658,000	636,074	612,477	
Province of Manitoba, Coupon Strip		5-Mar-2025	1,364,000	1,287,963	1,247,562	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	163,908	159,883	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,174,343	1,138,516	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	250,612	242,900	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	367,742	359,276	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	175,425	169,731	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,406,591	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,332,353	3,245,969	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,688,089	3,561,379	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,702,685	6,463,705	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	623,678	595,757	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	7,168,365	6,785,982	6,501,263	
Province of Prince Edward Island, Generic Strip		17-Jan-2024	495,000	479,655	472,263	
Province of Prince Edward Island, Generic Strip		17-Jul-2024	130,000	124,015	121,203	
Province of Prince Edward Island, Generic Strip		17-Jan-2025	765,000	718,069	702,425	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,497,156	5,259,157	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	332,412	321,823	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	211,903	205,416	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	341,000	330,173	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	328,611	315,681	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	209,376	201,342	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,393,260	1,340,792	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	324,618	310,100	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	206,766	197,823	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,286,123	6,928,104	
				70,686,258	68,970,266	74.2
Total Bonds				94,782,365	92,036,967	99.0
MUTUAL FUNDS						
Sun Life Milestone Global Equity Fund, Series I			4,965	154,631	153,519	
				154,631	153,519	0.2
Total Investments				95,727,465	92,980,955	100.0
Other Assets less Liabilities					66,846	0.0
Total Net Assets					93,047,801	100.0

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

Sun Life Milestone 2025 Fund (continued)

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	25.6	23.0
AA/Aa	46.4	47.2
A/A	27.8	27.9
Total	99.8	98.1

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities 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 (\$)
December 31, 2022	790,469	92,036,967	-	92,827,436
December 31, 2021	625,892	93,772,623	-	94,398,515

As at December 31, 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 \$1,986,544 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.8	0.7
Bonds		
Federal Bonds	24.8	22.4
Provincial Bonds	74.2	75.0
Mutual Funds		
Global Equities	0.2	1.8
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

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

Sun Life Milestone 2025 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 December 31, 2022 and December 31, 2021.

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	92,036,967	-	92,036,967
Mutual Funds	153,519	-	-	153,519
Short-Term Investments	-	790,469	-	790,469

	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 December 31, 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 December 31, 2022, the effective guaranteed security value of the Fund is \$14.10.

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$94,561 (\$143,727 as at December 31, 2021). 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	64,944,266	78,350,412
Short-term investments	591,342	839,719
Cash	161,196	-
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	12,621	545,555
Accrued interest	3,566	221
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	45	8,600
Foreign income tax recoverable	-	-
	65,713,036	79,744,507
Liabilities		
Current Liabilities		
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	3,201	4,773
Foreign income tax payable	-	-
Redemptions payable	-	12,550
Distributions payable	-	-
Due to investment dealers	109,974	3,201
Management fees payable	28,292	42,357
Total liabilities (excluding net assets attributable to holders of redeemable securities)	141,467	630,427
Net Assets Attributable to Holders of Redeemable Securities	65,571,569	79,114,080
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	13.96	16.11

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,328,997	1,857,776
Distributions from underlying funds	-	1,731,587
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(360,136)	591,303
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	(9,743,138)	(5,246,368)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(8,774,277)	(1,065,702)
Net gain (loss) on foreign exchange	-	-
Other income	-	120
Total income (loss)	(8,774,277)	(1,065,582)
Expenses (note 5)		
Management fees	1,350,431	1,629,764
Fixed annual administration fees	150,620	181,793
Independent review committee fees	288	299
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,501,339	1,811,856
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(10,275,616)	(2,877,438)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(10,275,616)	(2,877,438)
Weighted Average Number of Securities Outstanding - Series A	4,734,373	5,128,296
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(2.17)	(0.56)

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 periods ended December 31

	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)	\$ (10,275,616)	(2,877,438)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 8,110,591	16,175,607
Redemption of redeemable securities	\$ (11,377,948)	(19,814,727)
Reinvestment of distributions to holders of redeemable securities	\$ 5,601	7,028
Capitalized distributions	\$ -	1,825,261
	\$ (3,261,756)	(1,806,831)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	(1,831,630)
Return of capital	\$ (5,139)	-
	\$ (5,139)	(1,831,630)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (13,542,511)	(6,515,899)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,571,569	79,114,080
Redeemable Security Transactions		
Balance - beginning of period	4,911,758	5,138,928
Securities issued	558,870	1,006,250
Securities issued on reinvestment of distributions	388	437
Securities redeemed	(774,269)	(1,233,857)
Balance - end of period	4,696,747	4,911,758

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(10,275,616)	(2,877,438)
Adjustments for:		
Net realized (gain) loss on sale of investments	360,136	(591,303)
Change in unrealized (appreciation) depreciation in value of investments	9,743,138	5,246,368
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	-	(1,731,587)
Change in margin	-	-
Purchases of investments	(7,359,823)	(10,804,549)
Proceeds from sale of investments	11,302,403	13,923,226
Purchases of short-term investments	(3,364,433)	(9,572,545)
Proceeds from sale of short-term investments	3,612,809	9,162,726
Change in dividends and interest receivable	(3,345)	7,675
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(14,065)	(3,446)
Change in other payables and accrued expenses	(1,572)	(386)
Net Cash Provided by (Used in) Operating Activities	3,999,632	2,758,741
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	462	659
Proceeds from redeemable securities issued	8,119,146	16,174,682
Redemption of redeemable securities	(11,390,498)	(19,802,177)
Net Cash Provided by (Used in) Financing Activities	(3,270,890)	(3,626,836)
Net increase (decrease) in cash	728,742	(868,095)
Cash (bank indebtedness) at beginning of period	(567,546)	300,549
Cash (bank indebtedness) at end of period	161,196	(567,546)
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,055	9,627
Interest paid	-	-

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.015%	5-Jan-2023	595,000	591,342	591,342	
				591,342	591,342	0.9
Total Short-Term Investments				591,342	591,342	0.9
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2028	1,290,100	1,172,527	1,060,874	
Government of Canada, Coupon Strip		1-Jun-2029	12,991,000	12,211,438	10,506,420	
Government of Canada, Coupon Strip		1-Dec-2029	4,131,561	3,650,512	3,286,572	
Government of Canada, Coupon Strip		1-Jun-2030	7,828,000	6,588,449	6,112,890	
Government of Canada, Residual Strip		1-Jun-2029	3,470,878	2,939,035	2,827,404	
				26,561,961	23,794,160	36.3
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,290,378	1,198,337	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,488,216	2,267,509	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	191,879	180,731	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	188,495	177,033	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	185,516	173,545	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	182,525	169,817	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	179,444	165,906	
Province of British Columbia, Interest Strip		18-Jun-2029	3,068,000	2,489,529	2,387,860	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,581,669	5,331,547	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,213,475	1,142,027	
Province of British Columbia, Principal Strip		18-Jun-2029	2,000,000	1,645,764	1,561,102	
Province of Manitoba, Coupon Strip		5-Mar-2030	1,850,000	1,521,295	1,391,594	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	220,452	209,277	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	365,680	346,587	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	437,130	420,936	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	95,136	88,482	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,483,620	1,395,765	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	554,912	521,173	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	669,363	633,937	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	570,312	534,569	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	714,496	659,901	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	811,152	784,484	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	523,726	501,565	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	518,751	495,667	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	164,376	148,333	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	6,066,550	5,607,224	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	621,267	592,930	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	511,494	487,752	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	728,557	685,977	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,216,730	1,124,479	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	650,167	597,371	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	66,808	64,216	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	57,053	54,650	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	65,797	63,185	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	56,233	53,686	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	64,820	62,079	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	55,392	52,727	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	63,856	60,923	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	54,524	51,842	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	62,792	59,711	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	53,652	50,760	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	61,788	58,467	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	52,789	49,766	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	516,060	485,846	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	60,724	57,272	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	51,895	48,729	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	599,423	569,248	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	59,710	56,079	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	51,044	47,622	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,158,001	1,096,681	

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	58,751	54,854	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	50,213	46,638	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,069,122	1,008,930	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	57,767	53,681	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	49,385	45,632	
Province of Saskatchewan, Residual Strip		5-Mar-2029	435,000	365,995	347,973	
				38,945,650	36,584,614	55.8
Total Bonds				65,507,611	60,378,774	92.1

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	147,651	5,580,064	4,565,492	
		5,580,064	4,565,492	7.0
Total Investments		71,679,017	65,535,608	100.0
Other Assets less Liabilities			35,961	0.0
Total Net Assets			65,571,569	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	37.2	34.0
AA/Aa	40.7	42.2
A/A	15.1	14.0
Total	93.0	90.2

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2022	591,342	573,779	59,804,995	60,970,116
December 31, 2021	839,719	372,081	70,138,518	71,350,318

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

Sun Life Milestone 2030 Fund (continued)

As at December 31, 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 \$4,103,728 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.9	1.1
Bonds		
Federal Bonds	36.3	32.9
Provincial Bonds	55.8	56.2
Mutual Funds		
Global Equities	7.0	9.9
Other Assets less Liabilities	-	(0.1)
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	60,378,774	-	60,378,774
Mutual Funds	4,565,492	-	-	4,565,492
Short-Term Investments	-	591,342	-	591,342

	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 December 31, 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 December 31, 2022, the effective guaranteed security value of the Fund is \$16.66.

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$591,271 (\$618,040 as at December 31, 2021). 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 accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2030 Fund (continued)

Interests in Underlying Funds

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

As at December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	46,691,387	60,699,375
Short-term investments	601,216	639,842
Cash	97,174	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	4,695	62,642
Accrued interest	3,801	107
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	131	8,776
Foreign income tax recoverable	-	-
	47,398,404	61,498,966
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,316	3,667
Foreign income tax payable	-	-
Redemptions payable	-	-
Distributions payable	-	9
Due to investment dealers	49,989	134,957
Management fees payable	20,299	32,274
Total liabilities (excluding net assets attributable to holders of redeemable securities)	72,604	170,907
Net Assets Attributable to Holders of Redeemable Securities	47,325,800	61,328,059
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	14.33	17.67

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,280,044	1,282,983
Distributions from underlying funds	-	2,658,292
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,537,877)	(34,788)
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	(9,924,622)	(4,874,413)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(10,182,455)	(967,926)
Net gain (loss) on foreign exchange	-	-
Other income	-	956
Total income (loss)	(10,182,455)	(966,970)
Expenses (note 5)		
Management fees	990,925	1,226,736
Fixed annual administration fees	110,779	137,119
Independent review committee fees	212	226
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,101,916	1,364,081
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(11,284,371)	(2,331,051)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(11,284,371)	(2,331,051)
Weighted Average Number of Securities Outstanding - Series A	3,330,281	3,577,911
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(3.39)	(0.65)

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 periods ended December 31

	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)	\$ (11,284,371)	(2,331,051)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 5,977,738	12,361,917
Redemption of redeemable securities	\$ (8,696,120)	(13,386,871)
Reinvestment of distributions to holders of redeemable securities	\$ 6,576	8,266
Capitalized distributions	\$ 150,986	2,618,443
	\$ (2,560,820)	1,601,755
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (157,068)	(2,625,759)
Return of capital	\$ -	-
	\$ (157,068)	(2,625,759)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (14,002,259)	(3,355,055)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 47,325,800	61,328,059
Redeemable Security Transactions		
Balance - beginning of period	3,470,152	3,526,884
Securities issued	392,291	710,749
Securities issued on reinvestment of distributions	435	465
Securities redeemed	(559,944)	(767,946)
Balance - end of period	3,302,934	3,470,152

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(11,284,371)	(2,331,051)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,537,877	34,788
Change in unrealized (appreciation) depreciation in value of investments	9,924,622	4,874,413
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	(2,658,292)
Change in margin	-	-
Purchases of investments	(6,018,575)	(9,907,723)
Proceeds from sale of investments	8,537,043	10,889,226
Purchases of short-term investments	(2,906,608)	(7,138,292)
Proceeds from sale of short-term investments	2,945,234	6,918,348
Change in dividends and interest receivable	(3,694)	8,249
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(11,975)	(1,971)
Change in other payables and accrued expenses	(1,351)	(197)
Net Cash Provided by (Used in) Operating Activities	2,718,202	687,498
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	485	959
Proceeds from redeemable securities issued	5,986,383	12,353,392
Redemption of redeemable securities	(8,696,120)	(13,386,871)
Net Cash Provided by (Used in) Financing Activities	(2,709,252)	(1,032,520)
Net increase (decrease) in cash	8,950	(345,022)
Cash (bank indebtedness) at beginning of period	88,224	433,246
Cash (bank indebtedness) at end of period	97,174	88,224
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,792	8,985
Interest paid	-	-

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.015%	5-Jan-2023	605,000	601,216	601,216	
				601,216	601,216	1.3
Total Short-Term Investments				601,216	601,216	1.3
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2033	7,000,000	6,004,745	4,824,964	
Government of Canada, Coupon Strip		1-Jun-2034	3,652,000	2,895,617	2,478,387	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,803,524	3,310,473	
Government of Canada, Coupon Strip		1-Jun-2035	7,844,000	5,871,918	5,174,197	
Government of Canada, Residual Strip		1-Jun-2033	2,750,000	2,054,172	1,964,825	
				20,629,976	17,752,846	37.5
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,147,052	959,769	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,926,329	1,630,684	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	108,614	96,081	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	106,935	93,812	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	105,193	91,522	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	103,554	89,271	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,346,345	1,191,073	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,497,909	1,264,530	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	590,422	494,948	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,166,944	966,403	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,812,513	3,223,883	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	561,098	498,124	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	630,902	561,153	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	459,681	405,345	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	907,938	797,240	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	167,050	147,967	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	240,131	210,447	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	299,647	260,559	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	150,871	132,400	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	93,881	78,777	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	68,133	56,280	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	23,617	20,051	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,615,494	3,715,083	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	664,413	547,275	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	597,589	485,830	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	153,699	137,315	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	96,561	86,395	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	151,577	134,108	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	95,110	84,504	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	149,332	131,080	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	93,656	82,531	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	147,170	127,721	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	92,176	80,851	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	144,995	124,159	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	90,727	78,838	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	125,984	111,099	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	142,796	121,331	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	89,354	76,713	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	183,100	160,957	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	140,754	118,524	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	88,010	74,889	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	126,184	109,732	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	138,581	115,547	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	86,728	73,413	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	124,204	107,131	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	136,627	113,184	

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	85,456	71,708	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	122,264	105,338	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	134,509	110,681	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	84,271	69,882	
				24,416,080	20,626,138	43.5
Total Bonds				45,046,056	38,378,984	81.0

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	268,829	10,371,735	8,312,403	
		10,371,735	8,312,403	17.6
Total Investments		56,019,007	47,292,603	99.9
Other Assets less Liabilities			33,197	0.1
Total Net Assets			47,325,800	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	38.8	39.7
AA/Aa	29.0	27.1
A/A	14.5	13.7
Total	82.3	80.5

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities 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 (\$)
December 31, 2022	601,216	-	38,378,984	38,980,200
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 December 31, 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 \$4,446,579 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	1.3	1.0
Bonds		
Federal Bonds	37.5	38.7
Provincial Bonds	43.5	40.8
Mutual Funds		
Global Equities	17.6	19.5
Other Assets less Liabilities	0.1	-
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	38,378,984	-	38,378,984
Mutual Funds	8,312,403	-	-	8,312,403
Short-Term Investments	-	601,216	-	601,216

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 December 31, 2022, the effective guaranteed security value of the Fund is \$18.34.

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$702,037 (\$nil as at December 31, 2021). 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 accompanying notes are an integral part of the financial statements.

Sun Life Milestone 2035 Fund (continued)

Interests in Underlying Funds

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

As at December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	171,741,507	229,101,739
Cash	8,544,297	3,644,726
Margin	7,450,684	2,003,922
Option contracts, at fair value - long	39,124	135,473
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	31,596	3,849,791
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	814,232	45,112
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	18,026	335,456
Foreign income tax recoverable	-	-
	188,639,466	239,116,219
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	4,500,533
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	6,967,386	334,100
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21	-
Foreign income tax payable	-	-
Redemptions payable	753,513	219,058
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,720,920	5,053,691
Net Assets Attributable to Holders of Redeemable Securities	180,918,546	234,062,528
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	30.92	38.36

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	3,067,254	275,682
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(97)	(2,939)
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	(36,423,224)	51,451,835
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(1,267,318)	(1,506,420)
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	(10,451,481)	(1,770,268)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	160,818	632,461
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(44,914,048)	49,080,351
Net gain (loss) on foreign exchange	839,826	(290,960)
Other income	-	-
Total income (loss)	(44,074,222)	48,789,391
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	803	886
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	40,577	36,897
Total operating expenses	41,380	37,783
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(44,115,602)	48,751,608
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(44,115,602)	48,751,608
Weighted Average Number of Securities Outstanding - Series I	5,875,297	6,959,748
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(7.51)	7.00

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 periods ended December 31

	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)	\$ (44,115,602)	48,751,608
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 53,704,932	32,384,323
Redemption of redeemable securities	\$ (62,733,312)	(81,543,252)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	51,693,025
	\$ (9,028,380)	2,534,096
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	(51,693,025)
Return of capital	\$ -	-
	\$ -	(51,693,025)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (53,143,982)	(407,321)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 180,918,546	234,062,528
Redeemable Security Transactions		
Balance - beginning of period	6,101,926	7,473,639
Securities issued	1,693,672	948,842
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(1,944,567)	(2,320,555)
Balance - end of period	5,851,031	6,101,926

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(44,115,602)	48,751,608
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	10,451,481	1,770,268
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(160,818)	(632,461)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(9,947,295)	(135,368)
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(937,892,715)	(1,046,370,659)
Proceeds from sale of short-term investments	995,510,114	1,045,733,245
Change in dividends and interest receivable	(769,120)	(9,175)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	21	(28)
Net Cash Provided by (Used in) Operating Activities	13,076,066	49,107,430
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	54,022,362	32,348,473
Redemption of redeemable securities	(62,198,857)	(81,327,592)
Net Cash Provided by (Used in) Financing Activities	(8,176,495)	(48,979,119)
Net increase (decrease) in cash	4,899,571	128,311
Cash (bank indebtedness) at beginning of period	3,644,726	3,516,415
Cash (bank indebtedness) at end of period	8,544,297	3,644,726
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,298,134	266,507
Interest paid	(97)	(2,939)

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

Sun Life Milestone Global Equity Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	4.193%	5-Jan-2023	25,067,000	24,876,228	24,876,228	
Canadian Treasury Bill	3.770%	19-Jan-2023	37,072,000	36,763,926	36,763,926	
Canadian Treasury Bill	3.911%	2-Feb-2023	29,221,000	28,967,446	28,967,446	
Canadian Treasury Bill	4.007%	16-Feb-2023	37,220,000	36,879,935	36,879,935	
Canadian Treasury Bill	4.131%	2-Mar-2023	35,415,000	35,086,318	35,086,318	
Canadian Treasury Bill	4.239%	16-Mar-2023	9,253,000	9,167,654	9,167,654	
Total Investments				171,741,507	171,741,507	94.9
Option contracts, at fair value ⁽¹⁾					39,124	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					(6,935,790)	(3.8)
Other Assets less Liabilities					16,073,705	8.9
Total Net Assets					180,918,546	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1500 PUT OPTION	17-Mar-2023	1,050	99,589	39,124
				39,124

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
FTSE 100 INDEX	7,646,198	17-Mar-2023	63	7,447	7,666,221	20,022
FTSE 100 INDEX	607,574	17-Mar-2023	5	7,456	608,430	856
MSCI EMERGING MARKET INDEX	(660,688)	17-Mar-2023	(10)	975	(649,970)	10,718
					7,624,681	31,596
EURO STOXX 50 INDEX	11,822,262	17-Mar-2023	208	3,931	11,384,623	(437,639)
EURO STOXX 50 INDEX	16,268,856	17-Mar-2023	282	3,990	15,434,922	(833,934)
MSCI EMERGING MARKET INDEX	26,179,314	17-Mar-2023	393	983	25,543,802	(635,512)
NIKKEI 225 INDEX	11,243,375	9-Mar-2023	60	27,660	10,475,118	(768,257)
S&P/TSX 60 INDEX	1,232,400	16-Mar-2023	5	1,232	1,169,900	(62,500)
S&P/TSX 60 INDEX	5,082,882	16-Mar-2023	21	1,210	4,913,580	(169,302)
S&P 500 INDEX	817,492	17-Mar-2023	3	4,022	784,719	(32,773)
S&P 500 INDEX	5,926,105	17-Mar-2023	22	3,976	5,754,608	(171,497)
S&P 500 INDEX	11,828,650	17-Mar-2023	44	3,968	11,509,216	(319,434)
S&P 500 INDEX	24,104,260	17-Mar-2023	89	3,998	23,280,006	(824,254)
S&P 500 INDEX	41,675,624	17-Mar-2023	155	3,969	40,543,830	(1,131,794)
S&P 500 INDEX	36,266,961	17-Mar-2023	133	4,025	34,789,222	(1,477,739)
SPI 200 INDEX	494,392	16-Mar-2023	3	7,174	481,850	(12,542)
SPI 200 INDEX	3,463,158	16-Mar-2023	21	7,179	3,372,949	(90,209)
					189,438,345	(6,967,386)
						(6,935,790)

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	94.9	97.9
Total	94.9	97.9

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	3,777,175	2.1	713,809	0.3
British Pound	1,724,009	1.0	91,870	-
Australian Dollar	664,660	0.4	52,899	-
United States Dollar	(70,872)	-	3,402,033	1.5
Total	6,094,972	3.5	4,260,610	1.8

As at December 31, 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 \$304,749 (\$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 (\$)
December 31, 2022	171,741,507	-	-	171,741,507
December 31, 2021	229,101,739	-	-	229,101,739

As at December 31, 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 \$173,699 (\$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 December 31, 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 \$346,790 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	94.9	97.9
Derivative Assets (Liabilities)	(3.8)	1.6
Other Assets less Liabilities	8.9	0.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	171,741,507	-	171,741,507
Futures Contracts	31,596	-	-	31,596
Option Contracts	39,124	-	-	39,124
Financial Liabilities				
Futures Contracts	6,967,386	-	-	6,967,386

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	229,101,739	-	229,101,739
Futures Contracts	3,849,791	-	-	3,849,791
Option Contracts	135,473	-	-	135,473
Financial Liabilities				
Futures Contracts	334,100	-	-	334,100

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 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 December 31, 2022 were \$40,577 (\$36,897 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$3,201,599 (\$2,392,582 as at December 31, 2021). 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, 2022, the Fund had accumulated non-capital losses of \$33,388,422 (\$nil as at December 31, 2021). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

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

Sun Life Money Market Fund

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,498,104,453	2,546,796,375
Cash	2,478,023	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	14,803,715	1,258,246
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
Foreign income tax recoverable	-	-
	2,515,386,191	2,549,175,236
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,205	-
Foreign income tax payable	-	-
Redemptions payable	65,083	52,380
Distributions payable	1,122,553	72,254
Due to investment dealers	-	-
Management fees payable	8,514	4,104
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,204,355	128,738
Net Assets Attributable to Holders of Redeemable Securities	2,514,181,836	2,549,046,498
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	165,323,982	152,967,743
Series D	411,780	766,247
Series F	19,167,784	14,619,995
Series I	2,325,684,662	2,377,577,325
Series O	3,593,628	3,115,188
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	47,372,383	5,436,303
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	47,372,383	5,436,303
Net gain (loss) on foreign exchange	-	-
Other income	-	106
Total income (loss)	47,372,383	5,436,409
Expenses (note 5)		
Management fees	1,092,909	1,131,548
Fixed annual administration fees	362,459	375,047
Independent review committee fees	10,908	9,548
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,466,276	1,516,143
Fees waived/absorbed by the Manager	(1,126,156)	(1,185,437)
Operating Profit (Loss)	47,032,263	5,105,703
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	47,032,263	5,105,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,889,077	183,341
Series D	7,295	964
Series F	315,059	16,369
Series I	43,756,444	4,895,977
Series O	64,388	9,052
Weighted Average Number of Securities Outstanding		
Series A	16,452,245	17,160,355
Series D	50,049	91,625
Series F	1,755,789	1,534,868
Series I	236,258,730	243,817,940
Series O	342,244	439,751

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.18	0.01
Series D	0.15	0.01
Series F	0.18	0.01
Series I	0.19	0.02
Series O	0.19	0.02

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

For the periods ended December 31

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 152,967,743	212,427,367	766,247	1,154,431	14,619,995	18,926,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,889,077	183,341	7,295	964	315,059	16,369
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 236,241,592	248,905,677	3,503	5,571	32,610,002	35,413,132
Redemption of redeemable securities	\$ (227,073,347)	(308,923,890)	(367,458)	(397,016)	(28,512,946)	(39,873,641)
Reinvestment of distributions to holders of redeemable securities	\$ 3,187,941	558,557	9,489	3,262	450,727	154,351
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 12,356,186	(59,459,656)	(354,466)	(388,183)	4,547,783	(4,306,158)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,889,024)	(183,309)	(7,296)	(965)	(315,053)	(16,366)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,889,024)	(183,309)	(7,296)	(965)	(315,053)	(16,366)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,356,239	(59,459,624)	(354,467)	(388,184)	4,547,789	(4,306,155)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 165,323,982	152,967,743	411,780	766,247	19,167,784	14,619,995
Redeemable Security Transactions						
Balance - beginning of period	15,296,772	21,242,737	76,624	115,443	1,461,999	1,892,615
Securities issued	23,624,159	24,890,568	350	557	3,261,000	3,541,313
Securities issued on reinvestment of distributions	318,794	55,856	949	326	45,073	15,435
Securities redeemed	(22,707,335)	(30,892,389)	(36,745)	(39,702)	(2,851,294)	(3,987,364)
Balance - end of period	16,532,390	15,296,772	41,178	76,624	1,916,778	1,461,999

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 periods ended December 31

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,377,577,325	2,566,821,212	3,115,188	6,698,424	2,549,046,498	2,806,027,584
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 43,756,444	4,895,977	64,388	9,052	47,032,263	5,105,703
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,207,057,445	1,064,434,138	6,229,538	5,097,128	1,482,142,080	1,353,855,646
Redemption of redeemable securities	\$ (1,302,707,085)	(1,258,573,369)	(5,871,639)	(8,784,956)	(1,564,532,475)	(1,616,552,872)
Reinvestment of distributions to holders of redeemable securities	\$ 43,757,035	4,895,379	120,541	104,592	47,525,733	5,716,141
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (51,892,605)	(189,243,852)	478,440	(3,583,236)	(34,864,662)	(256,981,085)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (43,756,502)	(4,896,012)	(64,388)	(9,052)	(47,032,263)	(5,105,704)
Return of capital	\$ -	-	-	-	-	-
	\$ (43,756,502)	(4,896,012)	(64,388)	(9,052)	(47,032,263)	(5,105,704)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (51,892,663)	(189,243,887)	478,440	(3,583,236)	(34,864,662)	(256,981,086)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,325,684,662	2,377,577,325	3,593,628	3,115,188	2,514,181,836	2,549,046,498
Redeemable Security Transactions Balance - beginning of period	237,757,720	256,682,105	311,518	669,842	254,904,633	280,602,742
Securities issued	120,705,745	106,443,414	622,954	509,713	148,214,208	135,385,565
Securities issued on reinvestment of distributions	4,375,704	489,538	12,054	10,459	4,752,574	571,614
Securities redeemed	(130,270,710)	(125,857,337)	(587,164)	(878,496)	(156,453,248)	(161,655,288)
Balance - end of period	232,568,459	237,757,720	359,362	311,518	251,418,167	254,904,633

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

Sun Life Money Market Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	47,032,263	5,105,703
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	(13,118,707,637)	(11,842,226,552)
Proceeds from sale of short-term investments	13,167,399,559	12,097,842,410
Change in dividends and interest receivable	(13,545,469)	696,089
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,410	(4,952)
Change in other payables and accrued expenses	8,205	-
Net Cash Provided by (Used in) Operating Activities	82,191,331	261,412,698
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	1,543,769	608,229
Proceeds from redeemable securities issued	1,482,142,080	1,353,855,646
Redemption of redeemable securities	(1,564,519,772)	(1,616,597,872)
Net Cash Provided by (Used in) Financing Activities	(80,833,923)	(262,133,997)
Net increase (decrease) in cash	1,357,408	(721,299)
Cash (bank indebtedness) at beginning of period	1,120,615	1,841,914
Cash (bank indebtedness) at end of period	2,478,023	1,120,615
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	33,826,914	6,132,392
Interest paid	-	-

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

Sun Life Money Market Fund (continued)

Schedule of Investments

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	3.642%	5-Jan-2023	254,255,000	251,793,165	251,793,165	
Canadian Treasury Bill	3.849%	19-Jan-2023	250,050,000	247,552,727	247,552,727	
Canadian Treasury Bill	4.028%	16-Feb-2023	84,400,000	83,493,718	83,493,718	
Canadian Treasury Bill	4.072%	2-Mar-2023	140,855,000	139,314,531	139,314,531	
Canadian Treasury Bill	4.161%	16-Mar-2023	74,950,000	74,128,815	74,128,815	
Province of Manitoba	3.950%	11-Jan-2023	11,300,000	11,195,814	11,195,814	
Province of Manitoba	4.040%	25-Jan-2023	22,600,000	22,386,882	22,386,882	
Province of Manitoba	4.162%	15-Feb-2023	65,450,000	64,795,848	64,795,848	
Province of Manitoba	4.369%	15-Mar-2023	23,400,000	23,161,554	23,161,554	
Province of Ontario	4.088%	8-Feb-2023	114,700,000	113,584,098	113,584,098	
Province of Ontario	4.162%	15-Feb-2023	35,760,000	35,419,871	35,419,871	
Province of Ontario	4.338%	8-Mar-2023	34,300,000	33,932,990	33,932,990	
Province of Ontario	4.338%	15-Mar-2023	30,530,000	30,203,329	30,203,329	
Province of Quebec	4.130%	20-Jan-2023	28,000,000	27,723,920	27,723,920	
Province of Quebec	4.072%	3-Feb-2023	77,250,000	76,473,638	76,473,638	
Province of Quebec	4.369%	10-Mar-2023	40,500,000	40,125,375	40,125,375	
				1,275,286,275	1,275,286,275	50.8
Bankers' Acceptances						
Bank of Montreal	4.408%	23-Jan-2023	54,845,000	54,673,335	54,673,335	
Bank of Montreal	4.519%	15-Mar-2023	46,395,000	45,883,727	45,883,727	
Canadian Imperial Bank of Commerce	4.350%	16-Jan-2023	11,400,000	11,277,678	11,277,678	
Canadian Imperial Bank of Commerce	4.532%	20-Mar-2023	55,410,000	54,804,369	54,804,369	
Canadian Imperial Bank of Commerce	4.670%	31-Mar-2023	34,730,000	34,330,258	34,330,258	
JPMorgan Chase & Co.	4.180%	5-Jan-2023	11,910,000	11,851,641	11,851,641	
Manulife Bank of Canada	3.850%	17-Apr-2023	44,540,000	43,297,779	43,297,779	
National Bank of Canada	4.225%	4-Jan-2023	20,340,000	20,260,267	20,260,267	
National Bank of Canada	4.371%	13-Jan-2023	80,450,000	80,161,989	80,161,989	
Royal Bank of Canada	4.271%	31-Jan-2023	107,485,000	106,340,285	106,340,285	
The Bank of Nova Scotia	4.199%	16-Jan-2023	40,400,000	40,031,552	40,031,552	
The Toronto-Dominion Bank	4.282%	17-Jan-2023	35,785,000	35,534,863	35,534,863	
The Toronto-Dominion Bank	4.397%	23-Jan-2023	65,225,000	64,974,536	64,974,536	
				603,422,279	603,422,279	24.0
Discount Commercial Paper						
Imperial Oil Limited	4.395%	18-Jan-2023	61,200,000	60,994,368	60,994,368	
Nestlé Capital Canada Ltd.	4.281%	5-Jan-2023	42,290,000	42,205,843	42,205,843	
Nestlé Capital Canada Ltd.	4.132%	10-Jan-2023	5,485,000	5,443,095	5,443,095	
Nestlé Capital Canada Ltd.	4.242%	17-Jan-2023	34,250,000	34,008,880	34,008,880	
Nestlé Capital Canada Ltd.	4.219%	25-Jan-2023	18,885,000	18,698,924	18,698,924	
Toyota Credit Canada Inc.	3.300%	23-Jan-2023	63,120,000	61,956,110	61,956,110	
Toyota Credit Canada Inc.	4.400%	4-Apr-2023	44,705,000	43,755,466	43,755,466	
				267,062,686	267,062,686	10.6
Promissory Notes						
Province of Alberta	3.601%	10-Jan-2023	14,950,000	14,775,085	14,775,085	
Province of Alberta	4.218%	30-Jan-2023	17,200,000	17,116,924	17,116,924	
Province of Alberta	4.330%	15-Mar-2023	32,075,000	31,741,978	31,741,978	
Province of British Columbia	4.089%	16-Feb-2023	20,000,000	19,793,800	19,793,800	
Province of British Columbia	4.151%	7-Mar-2023	12,600,000	12,434,562	12,434,562	
Province of British Columbia	4.150%	21-Mar-2023	29,945,000	29,479,056	29,479,056	
Province of British Columbia	4.449%	18-Apr-2023	22,900,000	22,594,285	22,594,285	
Province of British Columbia	4.310%	26-Apr-2023	25,000,000	24,516,500	24,516,500	
Province of British Columbia	4.419%	27-Apr-2023	57,300,000	56,479,463	56,479,463	
				228,931,653	228,931,653	9.1
Bearer Deposit Notes						
Manulife Bank of Canada	3.580%	1-Feb-2023	33,520,000	32,932,059	32,932,059	

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

Sun Life Money Market Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Manulife Bank of Canada	4.999%	30-Nov-2023	25,000,000	23,812,750	23,812,750	
The Bank of Nova Scotia	3.720%	3-Feb-2023	67,900,000	66,656,751	66,656,751	
				123,401,560	123,401,560	4.9
Total Investments				2,498,104,453	2,498,104,453	99.4
Other Assets less Liabilities					16,077,383	0.6
Total Net Assets					2,514,181,836	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	62.7	57.0
AA/Aa	36.7	42.9
Total	99.4	99.9

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2022	2,498,104,453	-	-	2,498,104,453
December 31, 2021	2,546,796,375	-	-	2,546,796,375

As at December 31, 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 \$2,962,972 (\$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.

(c) Liquidity risk

As at December 31, 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 Money Market Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	50.8	51.7
Bankers' Acceptances	24.0	24.4
Discount Commercial Paper	10.6	10.4
Promissory Notes	9.1	8.1
Bearer Deposit Notes	4.9	5.3
Other Assets less Liabilities	0.6	0.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,498,104,453	-	2,498,104,453

	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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	273,498,400	324,513,211
Short-term investments	970,854	6,542,938
Cash	3,714,787	2,373,238
Margin	30,092	375,395
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	84,501	1,965
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	539,692	195,812
Accrued interest	260,529	305,001
Dividends receivable	-	-
Distributions receivable from underlying funds	-	246,135
Subscriptions receivable	5,165	478,390
Foreign income tax recoverable	-	-
	279,104,020	335,032,085
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	16,125	100,447
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,198	3,231
Foreign income tax payable	-	-
Redemptions payable	109,783	186,247
Distributions payable	-	-
Due to investment dealers	574,057	585,597
Management fees payable	1,011	1,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	703,174	877,164
Net Assets Attributable to Holders of Redeemable Securities	278,400,846	334,154,921
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	3,864,306	5,162,952
Series F	712,879	832,828
Series I	272,871,158	327,008,684
Series O	952,503	1,150,457
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.68	10.08
Series F	8.74	10.16
Series I	8.67	10.08
Series O	8.81	10.24

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,965,368	2,328,522
Distributions from underlying funds	7,157,582	6,914,530
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(12,743,507)	(1,453,849)
Net realized gain (loss) on futures contracts	410,319	164,804
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	(33,728,084)	(17,133,687)
Change in unrealized appreciation (depreciation) in value of futures contracts	166,858	(98,482)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	1
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(36,771,464)	(9,278,161)
Net gain (loss) on foreign exchange	(5)	(2)
Other income	-	1,656
Total income (loss)	(36,771,469)	(9,276,507)
Expenses (note 5)		
Management fees	50,743	72,923
Fixed annual administration fees	103,195	129,419
Independent review committee fees	1,232	1,304
Withholding tax	-	-
Foreign income tax	-	-
Transaction costs (note 2)	5,628	2
Total operating expenses	160,798	203,648
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(36,932,267)	(9,480,155)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(36,932,267)	(9,480,155)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(610,258)	(270,140)
Series F	(106,032)	(39,501)
Series I	(36,090,963)	(9,122,489)
Series O	(125,014)	(48,025)
Weighted Average Number of Securities Outstanding		
Series A	474,101	605,968
Series F	73,256	100,847
Series I	31,674,232	34,854,604
Series O	109,406	149,731
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.29)	(0.45)
Series F	(1.45)	(0.39)
Series I	(1.14)	(0.26)
Series O	(1.14)	(0.32)

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,162,952	7,779,558	832,828	992,367	327,008,684	386,850,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (610,258)	(270,140)	(106,032)	(39,501)	(36,090,963)	(9,122,489)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,004,936	1,657,820	300,831	810,425	22,022,351	15,520,081
Redemption of redeemable securities	\$ (1,693,216)	(4,004,264)	(313,296)	(929,192)	(40,068,914)	(66,239,454)
Reinvestment of distributions to holders of redeemable securities	\$ 76,165	73,857	14,598	17,542	8,835,812	8,965,754
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (612,115)	(2,272,587)	2,133	(101,225)	(9,210,751)	(41,753,619)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (76,273)	(73,879)	(16,050)	(18,813)	(8,835,812)	(8,965,754)
Return of capital	\$ -	-	-	-	-	-
	\$ (76,273)	(73,879)	(16,050)	(18,813)	(8,835,812)	(8,965,754)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,298,646)	(2,616,606)	(119,949)	(159,539)	(54,137,526)	(59,841,862)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,864,306	5,162,952	712,879	832,828	272,871,158	327,008,684
Redeemable Security Transactions Balance - beginning of period	511,995	736,372	81,993	93,225	32,455,236	36,611,621
Securities issued	109,897	164,157	33,297	77,942	2,480,907	1,534,168
Securities issued on reinvestment of distributions	8,524	7,338	1,612	1,729	986,578	890,738
Securities redeemed	(185,251)	(395,872)	(35,366)	(90,903)	(4,438,631)	(6,581,291)
Balance - end of period	445,165	511,995	81,536	81,993	31,484,090	32,455,236

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,150,457	1,714,402	334,154,921	397,336,873
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (125,014)	(48,025)	(36,932,267)	(9,480,155)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 256,780	248,644	23,584,898	18,236,970
Redemption of redeemable securities	\$ (329,720)	(764,564)	(42,405,146)	(71,937,474)
Reinvestment of distributions to holders of redeemable securities	\$ 30,177	38,078	8,956,752	9,095,231
Capitalized distributions	\$ -	-	-	-
	\$ (42,763)	(477,842)	(9,863,496)	(44,605,273)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (30,177)	(38,078)	(8,958,312)	(9,096,524)
Return of capital	\$ -	-	-	-
	\$ (30,177)	(38,078)	(8,958,312)	(9,096,524)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (197,954)	(563,945)	(55,754,075)	(63,181,952)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 952,503	1,150,457	278,400,846	334,154,921
Redeemable Security Transactions Balance - beginning of period	112,349	159,661	33,161,573	37,600,879
Securities issued	27,607	24,012	2,651,708	1,800,279
Securities issued on reinvestment of distributions	3,317	3,721	1,000,031	903,526
Securities redeemed	(35,139)	(75,045)	(4,694,387)	(7,143,111)
Balance - end of period	108,134	112,349	32,118,925	33,161,573

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

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(36,932,267)	(9,480,155)
Adjustments for:		
Net realized (gain) loss on sale of investments	12,743,507	1,453,849
Change in unrealized (appreciation) depreciation in value of investments	33,728,084	17,133,687
Change in unrealized (appreciation) depreciation in value of futures contracts	(166,858)	98,482
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(1)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(7,157,582)	(6,914,530)
Change in margin	345,303	(364,805)
Purchases of investments	(275,074,068)	(252,568,043)
Proceeds from sale of investments	286,413,822	309,286,028
Purchases of short-term investments	(25,942,869)	(71,795,513)
Proceeds from sale of short-term investments	31,514,953	65,887,442
Change in dividends and interest receivable	44,472	215,220
Change in distributions receivable from underlying funds	246,135	(246,135)
Change in management fees payable	(631)	(721)
Change in other payables and accrued expenses	4,595	(704)
Net Cash Provided by (Used in) Operating Activities	19,766,596	52,704,101
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,560)	(1,293)
Proceeds from redeemable securities issued	24,058,123	19,120,165
Redemption of redeemable securities	(42,481,610)	(71,846,011)
Net Cash Provided by (Used in) Financing Activities	(18,425,047)	(52,727,139)
Net increase (decrease) in cash	1,341,549	(23,038)
Cash (bank indebtedness) at beginning of period	2,373,238	2,396,276
Cash (bank indebtedness) at end of period	3,714,787	2,373,238
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,009,840	2,543,742
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 December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Bankers' Acceptances						
Canadian Imperial Bank of Commerce	4.451%	23-Feb-2023	40,000	39,599	39,599	
National Bank of Canada	4.469%	6-Mar-2023	35,000	34,619	34,619	
Royal Bank of Canada	4.529%	13-Mar-2023	285,000	282,164	282,164	
Royal Bank of Canada	4.550%	20-Mar-2023	90,000	89,034	89,034	
The Bank of Nova Scotia	4.348%	6-Feb-2023	55,000	54,462	54,462	
The Bank of Nova Scotia	4.399%	16-Feb-2023	55,000	54,410	54,410	
The Toronto-Dominion Bank	4.490%	28-Feb-2023	220,000	217,934	217,934	
				772,222	772,222	0.3
Treasury Bills						
Canadian Treasury Bill	3.809%	19-Jan-2023	200,000	198,632	198,632	
				198,632	198,632	0.1
Total Short-Term Investments				970,854	970,854	0.4
BONDS						
Federal Bonds						
Canadian Government Bond	3.000%	1-Nov-2024	6,754,000	6,611,328	6,629,568	
Canadian Government Bond	1.500%	1-Jun-2026	96,000	90,932	89,667	
Canadian Government Bond	1.250%	1-Mar-2027	39,000	35,165	35,656	
Canadian Government Bond	1.000%	1-Jun-2027	1,000	905	905	
Canadian Government Bond	2.750%	1-Sep-2027	120,000	117,842	116,592	
Canadian Government Bond	2.000%	1-Jun-2028	113,000	107,719	105,903	
Canadian Government Bond	2.250%	1-Jun-2029	58,000	56,114	54,614	
Canadian Government Bond	2.500%	1-Dec-2032	1,223,000	1,143,952	1,140,964	
Canadian Government Bond	5.000%	1-Jun-2037	397,000	518,864	470,823	
Canadian Government Bond	4.000%	1-Jun-2041	701,000	852,352	761,178	
Canadian Government Bond	3.500%	1-Dec-2045	176,000	187,299	180,549	
Canadian Government Bond	2.750%	1-Dec-2048	26,000	24,385	23,499	
Canadian Government Bond	2.000%	1-Dec-2051	1,578,000	1,294,251	1,199,812	
Canadian Government Bond	1.750%	1-Dec-2053	4,835,000	3,585,404	3,407,427	
Canadian Government Bond	2.750%	1-Dec-2064	426,000	481,983	375,471	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	370,598	
				15,496,495	14,963,226	5.4
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	117,000	150,955	131,045	
First Nations Finance Authority	1.710%	16-Jun-2030	499,000	423,957	424,880	
First Nations Finance Authority	2.850%	1-Jun-2032	242,000	228,150	218,198	
Hydro-Québec	2.000%	1-Sep-2028	385,000	344,186	348,797	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	266,000	253,232	250,052	
OMERS Finance Trust	2.600%	14-May-2029	124,000	110,753	113,633	
Province of Alberta	1.650%	1-Jun-2031	185,000	156,499	154,062	
Province of Alberta	4.150%	1-Jun-2033	373,000	372,922	373,079	
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	174,395	
Province of Alberta	3.050%	1-Dec-2048	397,000	440,368	318,980	
Province of Alberta	3.100%	1-Jun-2050	225,000	198,164	182,369	
Province of British Columbia	2.200%	18-Jun-2030	2,031,000	1,967,295	1,805,615	
Province of British Columbia	1.550%	18-Jun-2031	405,000	352,984	334,645	
Province of British Columbia	4.300%	18-Jun-2042	56,000	71,098	55,831	
Province of British Columbia	2.750%	18-Jun-2052	34,000	26,764	25,599	
Province of Manitoba	3.900%	2-Dec-2032	147,000	146,209	144,457	
Province of Manitoba	4.650%	5-Mar-2040	439,000	493,550	449,785	
Province of Manitoba	2.850%	5-Sep-2046	70,000	55,662	53,768	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	125,337	
Province of New Brunswick	4.800%	3-Jun-2041	86,000	116,071	89,906	
Province of New Brunswick	3.550%	3-Jun-2043	94,000	116,945	82,833	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	310,000	290,554	289,347	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	771,000	688,045	655,680	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	578,000	549,158	490,606	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	89,000	90,987	71,383	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	141,000	173,283	120,591	
Province of Nova Scotia	2.400%	1-Dec-2031	377,000	342,011	330,434	
Province of Nova Scotia	4.700%	1-Jun-2041	30,000	32,168	31,011	
Province of Nova Scotia	3.150%	1-Dec-2051	33,000	39,531	26,549	
Province of Ontario	2.900%	2-Jun-2028	1,189,000	1,132,828	1,134,110	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	2.700%	2-Jun-2029	948,000	989,470	883,426	
Province of Ontario	1.550%	1-Nov-2029	1,084,000	1,046,417	931,111	
Province of Ontario	2.150%	2-Jun-2031	48,000	41,746	41,651	
Province of Ontario	3.750%	2-Jun-2032	349,000	348,924	341,097	
Province of Ontario	5.850%	8-Mar-2033	396,000	579,077	451,922	
Province of Ontario	4.700%	2-Jun-2037	90,000	115,202	93,884	
Province of Ontario	4.650%	2-Jun-2041	530,000	534,433	549,988	
Province of Ontario	3.500%	2-Jun-2043	96,000	81,467	85,051	
Province of Prince Edward Island	4.600%	19-May-2041	45,000	57,376	45,429	
Province of Quebec	2.750%	1-Sep-2028	390,000	364,194	368,498	
Province of Quebec	1.900%	1-Sep-2030	1,331,000	1,133,269	1,152,642	
Province of Quebec	1.500%	1-Sep-2031	452,000	411,527	369,910	
Province of Quebec	3.250%	1-Sep-2032	31,000	29,658	29,090	
Province of Quebec	5.000%	1-Dec-2038	20,000	21,712	21,586	
Province of Quebec	4.400%	1-Dec-2055	43,000	46,913	44,537	
Province of Saskatchewan	2.150%	2-Jun-2031	667,000	584,379	578,379	
Province of Saskatchewan	3.300%	2-Jun-2048	79,000	71,663	66,406	
Province of Saskatchewan	3.100%	2-Jun-2050	244,000	287,640	197,020	
Province of Saskatchewan	2.800%	2-Dec-2052	37,000	30,241	27,842	
				16,515,530	15,286,446	5.5
Municipal Bonds						
City of Greater Sudbury	3.457%	15-Mar-2047	60,000	60,000	49,175	
City of Montreal	1.750%	1-Sep-2030	313,000	263,708	264,243	
City of Montreal	2.000%	1-Sep-2031	75,000	63,753	63,064	
City of Montreal	4.250%	1-Dec-2032	107,000	129,014	106,930	
City of Montreal	4.100%	1-Dec-2034	109,000	106,425	105,723	
City of Montreal	3.150%	1-Dec-2036	117,000	95,856	100,226	
City of Montreal	3.500%	1-Dec-2038	381,000	356,981	333,018	
City of Ottawa	4.400%	22-Oct-2033	32,000	32,244	32,329	
City of Ottawa	3.050%	10-May-2039	52,000	51,308	43,014	
City of Ottawa	2.500%	11-May-2051	80,000	72,686	53,863	
City of Toronto	3.500%	2-Jun-2036	386,000	356,555	346,643	
City of Toronto	2.600%	24-Sep-2039	48,000	43,389	36,701	
City of Toronto	4.400%	14-Dec-2042	64,000	63,839	61,856	
City of Toronto	4.150%	10-Mar-2044	119,000	127,806	110,763	
City of Winnipeg	4.100%	1-Jun-2045	148,000	156,196	136,388	
Regional Municipality of Halton	3.150%	6-Apr-2045	106,000	114,221	84,551	
Regional Municipality of Peel	4.250%	2-Dec-2033	22,000	21,850	21,899	
Regional Municipality of Peel	5.100%	29-Jun-2040	88,000	117,407	92,952	
Regional Municipality of Peel	3.850%	30-Oct-2042	58,000	67,548	52,036	
Regional Municipality of York	1.700%	27-May-2030	308,000	266,987	262,937	
Regional Municipality of York	4.000%	31-May-2032	155,000	168,180	153,706	
Regional Municipality of York	4.050%	1-May-2034	115,000	113,728	111,997	
				2,849,681	2,624,014	0.9
Corporate Bonds						
407 International Inc.	4.220%	14-Feb-2028	144,000	142,259	140,857	
407 International Inc.	4.450%	14-Aug-2031	5,000	4,987	4,792	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	25,000	23,721	22,176	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	208,000	194,977	188,106	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	51,000	48,601	44,965	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	144,000	128,244	124,455	
AltaLink LP	4.692%	28-Nov-2032	137,000	141,101	137,112	
ARC Resources Ltd.	3.465%	10-Mar-2031	39,000	35,696	33,808	
AT&T Inc.	4.000%	25-Nov-2025	97,000	106,535	94,490	
AT&T Inc.	4.850%	25-May-2047	15,000	13,932	13,046	
Bank of Montreal	3.650%	1-Apr-2027	801,000	780,271	761,035	
Bank of Montreal	4.709%	7-Dec-2027	205,000	205,000	202,375	
Bank of Montreal	6.534%	27-Oct-2032	168,000	172,484	174,609	
Bell Canada Inc.	3.350%	12-Mar-2025	21,000	22,453	20,291	
Bell Canada Inc.	2.200%	29-May-2028	335,000	316,505	293,043	
Bell Canada Inc.	3.800%	21-Aug-2028	15,000	14,152	14,205	
Bell Canada Inc.	3.000%	17-Mar-2031	81,000	71,346	69,774	
Bell Canada Inc.	5.850%	10-Nov-2032	30,000	29,930	31,391	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	51,000	49,397	49,071	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	10,000	8,594	8,341	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	270,000	268,919	269,708	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	470,000	467,846	470,281	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	570,000	521,830	521,154	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	86,000	84,598	76,307	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	5,000	5,000	3,946	
Canadian Western Bank	5.937%	22-Dec-2032	58,000	58,000	57,296	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	17,000	15,481	15,305	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	29,000	27,310	27,219	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	39,000	34,201	33,965	
CU Inc.	2.963%	7-Sep-2049	46,000	34,489	32,767	
CU Inc.	3.174%	5-Sep-2051	27,000	21,025	19,819	
CU Inc.	4.211%	29-Oct-2055	25,000	23,141	21,862	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	273,000	265,749	259,310	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	113,000	108,061	100,827	
Enbridge Gas Inc.	2.370%	9-Aug-2029	81,000	72,108	71,059	
Enbridge Gas Inc.	2.900%	1-Apr-2030	182,000	166,147	162,997	
Enbridge Gas Inc.	4.150%	17-Aug-2032	19,000	18,937	18,101	
Enbridge Gas Inc.	3.200%	15-Sep-2051	13,000	10,017	9,474	
Enbridge Inc.	5.700%	9-Nov-2027	88,000	87,966	90,309	
Enbridge Inc.	2.990%	3-Oct-2029	40,000	34,179	35,117	
Enbridge Inc.	6.100%	9-Nov-2032	52,000	51,984	54,712	
Enbridge Inc.	5.375%	27-Sep-2077	101,000	98,345	92,266	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	9,000	8,714	8,510	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	67,000	77,682	56,369	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	9,000	7,293	7,094	
EPCOR Utilities Inc.	2.899%	19-May-2050	9,000	6,666	6,289	
Fair Hydro Trust	3.357%	15-May-2033	36,000	32,003	32,957	
Federation des Caisses Desjardins du Quebec	5.200%	1-Oct-2025	73,000	72,958	73,231	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	132,000	131,190	128,485	
First Capital Real Estate Investment Trust	4.790%	30-Aug-2024	74,000	81,133	72,086	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	416,000	425,160	396,856	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	81,000	85,183	72,684	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	115,000	121,647	100,383	
FortisAlberta Inc.	2.632%	8-Jun-2051	5,000	3,002	3,250	
FortisBC Energy Inc.	6.000%	2-Oct-2037	52,000	73,664	57,344	
FortisBC Energy Inc.	6.550%	24-Feb-2039	47,000	72,145	54,883	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	154,000	202,345	165,768	
Greater Toronto Airports Authority	1.540%	3-May-2028	29,000	27,968	25,165	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	266,000	382,071	302,618	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	115,000	115,000	86,273	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	76,000	75,038	69,286	
Hydro One Inc.	4.910%	27-Jan-2028	201,000	202,804	205,246	
Hydro One Inc.	3.910%	23-Feb-2046	33,000	29,705	28,419	
iA Financial Corp., Inc.	3.187%	25-Feb-2032	180,000	180,000	164,064	
Intact Financial Corp.	3.691%	24-Mar-2025	135,000	140,083	131,229	
Intact Financial Corp.	2.850%	7-Jun-2027	224,000	222,473	206,812	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	65,000	64,995	65,825	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	9,000	8,999	9,220	
Laurentian Bank of Canada	4.600%	2-Sep-2025	157,000	157,047	153,810	
National Bank of Canada	2.580%	3-Feb-2025	864,000	833,721	820,955	
National Bank of Canada	5.296%	3-Nov-2025	52,000	52,096	52,338	
National Bank of Canada	5.426%	16-Aug-2032	166,000	161,971	164,219	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	81,015	81,015	70,478	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	306,000	312,671	263,143	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	10,000	9,002	9,176	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	52,647	68,922	57,190	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	52,000	52,000	50,058	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	231,000	228,738	201,846	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	88,000	87,456	75,079	
Rogers Communications Inc.	3.650%	31-Mar-2027	19,000	18,064	17,937	
Rogers Communications Inc.	3.250%	1-May-2029	65,000	58,369	58,069	
Royal Bank of Canada	5.235%	2-Nov-2026	322,000	322,000	324,765	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	4.612%	26-Jul-2027	138,000	136,819	136,221	
Royal Bank of Canada	2.880%	23-Dec-2029	226,000	214,587	214,116	
Royal Bank of Canada	4.000%	24-Feb-2081	70,000	70,000	60,739	
Saputo Inc.	5.250%	29-Nov-2029	43,000	43,000	43,325	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	88,493	88,594	80,004	
Shaw Communications Inc.	3.800%	1-Mar-2027	164,000	156,973	155,378	
Shaw Communications Inc.	4.400%	2-Nov-2028	355,000	338,852	339,901	
Shaw Communications Inc.	3.300%	10-Dec-2029	230,000	212,502	202,817	
Shaw Communications Inc.	6.750%	9-Nov-2039	8,000	11,217	8,549	
Summit Industrial Income Real Estate Investment Trust	2.250%	12-Jan-2027	29,000	25,787	25,695	
Summit Industrial Income Real Estate Investment Trust	2.440%	14-Jul-2028	20,000	17,175	17,159	
TELUS Corp.	2.350%	27-Jan-2028	276,000	257,416	244,274	
TELUS Corp.	3.625%	1-Mar-2028	189,000	174,059	177,513	
TELUS Corp.	3.300%	2-May-2029	62,000	56,159	56,310	
TELUS Corp.	5.000%	13-Sep-2029	72,000	71,786	71,861	
TELUS Corp.	3.150%	19-Feb-2030	32,000	28,927	28,312	
TELUS Corp.	5.250%	15-Nov-2032	22,000	21,804	21,889	
The Bank of Nova Scotia	5.500%	8-May-2026	420,000	419,987	426,499	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,000	988	982	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	95,000	83,722	85,747	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	312,000	309,009	303,138	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	15,000	13,130	12,927	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	335,000	335,000	329,974	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	37,000	34,849	35,057	
Toronto Hydro Corp.	2.430%	11-Dec-2029	36,000	32,327	31,878	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	97,000	86,135	84,294	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	18,000	14,767	14,108	
TransCanada Trust	4.650%	18-May-2077	691,000	689,798	618,418	
Vancouver Airport Authority	3.656%	23-Nov-2048	55,000	65,707	45,696	
Verizon Communications Inc.	2.375%	22-Mar-2028	491,000	474,773	436,396	
Verizon Communications Inc.	2.500%	16-May-2030	128,000	117,739	108,378	
				14,882,099	14,138,707	5.1
Total Bonds				49,743,805	47,012,393	16.9
MUTUAL FUNDS						
PH&N Bond Fund, Series O			11,106,689	116,327,604	100,258,974	
Sun Life BlackRock Canadian Universe Bond Fund, Series I			13,189,421	135,972,642	119,293,037	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I			882,850	8,492,286	6,933,996	
Total Mutual Funds				260,792,532	226,486,007	81.3
Transaction Costs				(1)		
Total Investments				311,507,190	274,469,254	98.6
Unrealized appreciation/(depreciation) on futures contracts ⁽¹⁾					68,376	0.0
Other Assets less Liabilities					3,863,216	1.4
Total Net Assets					278,400,846	100.0

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CAN 5YR BOND FUTURES	(1,709,400)	22-Mar-2023	(15)	114	(1,672,050)	37,350
CAN 5YR BOND FUTURES	(1,139,600)	22-Mar-2023	(10)	114	(1,114,700)	24,900
CAN 5YR BOND FUTURES	(905,520)	22-Mar-2023	(8)	113	(891,760)	13,760
CAN 5YR BOND FUTURES	(452,561)	22-Mar-2023	(4)	113	(445,880)	6,681
CAN 5YR BOND FUTURES	(113,280)	22-Mar-2023	(1)	113	(111,470)	1,810
						84,501
US 5YR NOTE (CBT)	1,186,040	31-Mar-2023	8	109	1,169,915	(16,125)
						(16,125)
						68,376

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	6.1	5.6
AA/Aa	3.0	3.8
A/A	5.2	9.9
BBB/Bbb	3.0	5.8
Not Rated	-	1.1
Total	17.3	26.2

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

(b) Market risk

(i) Currency risk

The Fund 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
United States Dollar	-	(1)	-	-
Total	-	(1)	-	-

As at December 31, 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 \$nil (\$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 (\$)
December 31, 2022	970,854	13,320,852	33,691,541	47,983,247
December 31, 2021	10,385,644	7,213,330	69,983,698	87,582,672

As at December 31, 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 \$5,309,738 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	0.1	-
Bankers' Acceptances	0.3	2.0
Bonds		
Federal Bonds	5.4	3.5
Provincial Bonds	5.5	11.0
Municipal Bonds	0.9	0.6
Corporate Bonds	5.1	9.1
Mutual Funds		
Canadian Fixed Income	78.8	70.4
Global Fixed Income	-	2.5
International Fixed Income	2.5	-
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.4	0.9
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	47,012,393	-	47,012,393
Short-Term Investments	-	970,854	-	970,854
Mutual Funds	226,486,007	-	-	226,486,007
Futures Contracts	84,501	-	-	84,501
Financial Liabilities				
Futures Contracts	16,125	-	-	16,125

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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
Financial Liabilities				
Futures Contracts	100,447	-	-	100,447

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

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	3,842,706	1,479,690
Net purchases and sales	(3,877,602)	2,314,785
Net transfers in (out)	-	-
Gains (Losses)		
Realized	(81,270)	164,397
Unrealized	116,166	(116,166)
Closing Balance	-	3,842,706

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 December 31, 2022 were \$5,628 (\$2 for the period ended December 31, 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, 2022, the Fund had accumulated capital losses of \$11,752,866 (\$3,994,040 as at December 31, 2021). 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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	307,935,195	463,751,831
Short-term investments	-	-
Cash	411,154	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	2,394,851	6,487,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,446,404	-
Accrued interest	3,724,599	4,501,255
Dividends receivable	161,074	180,687
Distributions receivable from underlying funds	-	-
Subscriptions receivable	62,799	147,687
Foreign income tax recoverable	-	-
	318,136,076	486,351,328
Liabilities		
Current Liabilities		
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	3,992	7,475
Foreign income tax payable	-	-
Redemptions payable	91,409	89,467
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	586	1,010
Total liabilities (excluding net assets attributable to holders of redeemable securities)	95,987	125,252
Net Assets Attributable to Holders of Redeemable Securities	318,040,089	486,226,076
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,765,232	2,391,467
Series F	236,355	450,017
Series I	315,726,430	483,010,928
Series O	312,072	373,664
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	6.98	8.55
Series F	7.09	8.73
Series I	7.85	9.58
Series O	7.39	9.00

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	4,025,392	4,465,535
Interest income for distribution purposes	17,837,668	16,000,177
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(10,954)
Net realized gain (loss) on sale of investments	(17,551,263)	(5,463,173)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(22,292,838)	(2,052,022)
Net realized gain (loss) on option contracts	74,660	35,885
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(39,950,519)	6,814,378
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(4,092,497)	3,376,444
Change in unrealized appreciation (depreciation) in option contracts	(15,281)	15,281
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(61,964,678)	23,181,551
Net gain (loss) on foreign exchange	879,205	174,265
Other income	-	-
Total income (loss)	(61,085,473)	23,355,816
Expenses (note 5)		
Management fees	31,339	37,436
Fixed annual administration fees	226,550	237,337
Independent review committee fees	1,666	1,545
Withholding tax	579,125	591,713
Foreign income tax	-	-
Transaction costs (note 2)	55,624	38,080
Total operating expenses	894,304	906,111
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(61,979,777)	22,449,705
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(61,979,777)	22,449,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(330,649)	89,566
Series F	(62,006)	17,329
Series I	(61,536,741)	22,322,798
Series O	(50,381)	20,012
Weighted Average Number of Securities Outstanding		
Series A	268,735	281,675
Series F	44,964	44,617
Series I	47,463,169	43,697,067
Series O	44,144	44,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.23)	0.32
Series F	(1.38)	0.39
Series I	(1.30)	0.51
Series O	(1.14)	0.45

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,391,467	2,440,171	450,017	387,095	483,010,928	394,684,294
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (330,649)	89,566	(62,006)	17,329	(61,536,741)	22,322,798
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 229,659	372,206	177,473	61,176	26,706,255	125,091,784
Redemption of redeemable securities	\$ (520,750)	(505,984)	(329,133)	(15,583)	(132,454,012)	(59,087,948)
Reinvestment of distributions to holders of redeemable securities	\$ 91,584	101,327	19,915	20,253	23,618,698	21,819,182
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (199,507)	(32,451)	(131,745)	65,846	(82,129,059)	87,823,018
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (86,640)	(93,789)	(17,955)	(17,952)	(21,298,397)	(19,338,777)
Return of capital	\$ (9,439)	(12,030)	(1,956)	(2,301)	(2,320,301)	(2,480,405)
	\$ (96,079)	(105,819)	(19,911)	(20,253)	(23,618,698)	(21,819,182)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (626,235)	(48,704)	(213,662)	62,922	(167,284,498)	88,326,634
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,765,232	2,391,467	236,355	450,017	315,726,430	483,010,928
Redeemable Security Transactions Balance - beginning of period	279,677	283,438	51,574	44,015	50,440,878	41,259,207
Securities issued	29,942	43,600	24,321	7,026	3,055,677	13,127,135
Securities issued on reinvestment of distributions	12,367	11,893	2,619	2,327	2,831,969	2,293,856
Securities redeemed	(69,212)	(59,254)	(45,185)	(1,794)	(16,129,593)	(6,239,320)
Balance - end of period	252,774	279,677	33,329	51,574	40,198,931	50,440,878

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 373,664	451,861	486,226,076	397,963,421
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (50,381)	20,012	(61,979,777)	22,449,705
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 117,315	133,717	27,230,702	125,658,883
Redemption of redeemable securities	\$ (128,526)	(231,926)	(133,432,421)	(59,841,441)
Reinvestment of distributions to holders of redeemable securities	\$ 20,100	19,660	23,750,297	21,960,422
Capitalized distributions	\$ -	-	-	-
	\$ 8,889	(78,549)	(82,451,422)	87,777,864
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (18,125)	(17,425)	(21,421,117)	(19,467,943)
Return of capital	\$ (1,975)	(2,235)	(2,333,671)	(2,496,971)
	\$ (20,100)	(19,660)	(23,754,788)	(21,964,914)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (61,592)	(78,197)	(168,185,987)	88,262,655
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 312,072	373,664	318,040,089	486,226,076
Redeemable Security Transactions Balance - beginning of period	41,540	50,339	50,813,669	41,636,999
Securities issued	15,107	14,928	3,125,047	13,192,689
Securities issued on reinvestment of distributions	2,584	2,200	2,849,539	2,310,276
Securities redeemed	(16,997)	(25,927)	(16,260,987)	(6,326,295)
Balance - end of period	42,234	41,540	40,527,268	50,813,669

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(61,979,777)	22,449,705
Adjustments for:		
Net realized (gain) loss on sale of investments	17,551,263	5,463,173
Change in unrealized (appreciation) depreciation in value of investments	39,950,519	(6,814,378)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	4,092,497	(3,376,444)
Change in unrealized (appreciation) depreciation in option contracts	15,281	(15,281)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(125,086,757)	(218,729,786)
Proceeds from sale of investments	219,857,003	137,738,199
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	796,269	(571,348)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(424)	4
Change in other payables and accrued expenses	52,141	39,387
Net Cash Provided by (Used in) Operating Activities	95,248,015	(63,816,769)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,491)	(4,492)
Proceeds from redeemable securities issued	27,315,590	125,625,851
Redemption of redeemable securities	(133,430,479)	(59,806,986)
Net Cash Provided by (Used in) Financing Activities	(106,119,380)	65,814,373
Net increase (decrease) in cash	(10,871,365)	1,997,604
Cash (bank indebtedness) at beginning of period	11,282,519	9,284,915
Cash (bank indebtedness) at end of period	411,154	11,282,519
Dividends received, net of withholding taxes	3,465,880	3,931,066
Interest received, net of withholding taxes	18,614,324	15,371,585
Interest paid	-	(10,954)

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Corporate Bonds						
Algonquin Power & Utilities Corp.	4.750%	18-Jan-2082	519,000	649,164	570,627	
ATS Automation Tooling Systems Inc.	4.125%	15-Dec-2028	1,460,000	1,887,933	1,709,080	
Emera Inc.	6.750%	15-Jun-2076	4,750,000	6,764,927	6,204,162	
Transcanada Trust	5.875%	15-Aug-2076	2,330,000	3,287,758	3,008,950	
Transcanada Trust	5.600%	7-Mar-2082	1,625,000	2,063,669	1,885,298	
				14,653,451	13,378,117	4.2
Foreign Bonds						
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	2,275,000	3,215,646	3,152,719	
Ally Financial Inc.	8.000%	1-Nov-2031	1,400,000	2,458,180	1,971,129	
Ally Financial Inc.	4.700%	31-Dec-2049	3,540,200	4,432,885	3,222,866	
Ally Financial Inc.	4.700%	31-Dec-2049	1,500,000	1,870,682	1,277,895	
Altria Group Inc.	5.800%	14-Feb-2039	1,400,000	2,087,230	1,749,257	
American Express Co.	3.550%	31-Dec-2049	1,375,000	1,727,821	1,535,168	
Amkor Technology Inc.	6.625%	15-Sep-2027	2,650,000	3,805,822	3,559,217	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	2,175,000	3,229,564	2,716,087	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	550,000	913,817	686,827	
ArcelorMittal SA	7.250%	15-Oct-2039	1,325,000	1,979,522	1,838,184	
Ares Finance Co. III LLC	4.125%	30-Jun-2051	1,575,000	1,973,067	1,613,404	
Ashland LLC	6.875%	15-May-2043	1,300,000	1,981,526	1,739,366	
Ashtead Capital Inc.	4.000%	1-May-2028	1,325,000	1,786,968	1,644,884	
Ashtead Capital Inc.	5.500%	11-Aug-2032	1,200,000	1,538,570	1,565,127	
Avantor Funding Inc.	4.625%	15-Jul-2028	1,390,000	1,893,189	1,715,243	
Bank of America Corp.	6.100%	31-Dec-2049	2,779,000	4,005,302	3,636,257	
Bank of America Corp.	6.250%	31-Dec-2049	225,000	317,516	293,543	
Bank of America Corp.	6.300%	31-Dec-2049	225,000	325,714	304,135	
Bank of America Corp.	6.500%	31-Dec-2049	125,000	177,373	167,478	
Bath & Body Works Inc.	6.875%	1-Nov-2035	2,887,500	3,665,655	3,484,813	
Broadcom Inc.	4.750%	15-Apr-2029	1,725,000	2,220,951	2,235,847	
Broadcom Inc.	3.187%	15-Nov-2036	950,000	1,173,468	931,564	
Capital One Financial Corp.	3.950%	31-Dec-2049	580,000	700,610	619,176	
CCO Holdings LLC/ CCO Holdings Capital Corp.	5.125%	1-May-2027	1,975,000	2,647,167	2,488,800	
Celanese US Holdings LLC	6.165%	15-Jul-2027	1,250,000	1,670,559	1,675,685	
Centene Corp.	4.625%	15-Dec-2029	2,200,000	3,046,203	2,731,836	
Charter Communications Operating LLC	1.855%	1-Feb-2024	1,000,000	1,373,901	1,361,411	
Charter Communications Operating LLC	6.484%	23-Oct-2045	2,625,000	4,794,827	3,236,331	
Cheniere Corpus Christi Holdings LLC	5.125%	30-Jun-2027	1,675,000	2,324,441	2,248,923	
Citigroup Inc.	4.000%	31-Dec-2049	900,000	1,138,552	1,065,347	
Citigroup Inc.	6.250%	31-Dec-2049	3,650,000	5,309,501	4,809,595	
CVS Health Corp.	4.300%	25-Mar-2028	1,350,000	1,743,357	1,775,682	
CVS Health Corp.	4.780%	25-Mar-2038	1,650,000	2,071,114	2,052,774	
Dana Inc.	4.250%	1-Sep-2030	1,545,000	1,976,332	1,689,571	
Dell International LLC	6.020%	15-Jun-2026	1,220,000	1,850,069	1,692,084	
DISH DBS Corp.	7.750%	1-Jul-2026	1,500,000	2,100,997	1,646,803	
Dominion Energy Inc.	4.350%	31-Dec-2049	1,525,000	1,957,442	1,745,896	
Edison International	5.750%	15-Jun-2027	650,000	921,960	884,831	
Edison International	5.000%	31-Dec-2049	2,325,000	2,796,894	2,654,110	
Enstar Finance LLC	5.500%	15-Jan-2042	1,250,000	1,564,787	1,356,059	
Enviva Partners LP / Enviva Partners Finance Corp.	6.500%	15-Jan-2026	1,305,000	1,832,811	1,668,175	
First Citizens BancShares Inc.	5.800%	31-Dec-2049	1,250,000	1,660,383	1,700,134	
Ford Motor Co.	5.291%	8-Dec-2046	1,940,000	2,571,520	2,009,211	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	720,000	981,796	1,002,106	
GCI LLC	4.750%	15-Oct-2028	2,075,000	2,790,117	2,366,516	
General Motors Co.	6.600%	1-Apr-2036	2,115,000	3,208,071	2,835,611	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	775,000	1,082,977	892,710	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	2,075,000	2,799,012	2,441,251	
GLP Capital LP / GLP Financing II Inc.	5.250%	1-Jun-2025	956,000	1,240,006	1,274,498	
GLP Capital LP / GLP Financing II Inc.	5.375%	15-Apr-2026	575,000	780,551	765,824	
Goldman Sachs Group Inc.	4.950%	31-Dec-2049	225,000	302,765	278,185	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	1,025,000	1,414,270	1,321,458	
Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	3,600,000	4,493,901	3,996,130	
Greystar Real Estate Partners LLC	5.750%	1-Dec-2025	1,275,000	1,748,357	1,691,246	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,175,000	1,593,473	1,544,314	
HCA Inc.	5.125%	15-Jun-2039	1,425,000	2,260,642	1,744,376	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	5,750,000	8,845,106	7,825,441	
Horizon Therapeutics USA Inc.	5.500%	1-Aug-2027	1,225,000	1,586,623	1,693,559	
International Game Technology PLC	5.250%	15-Jan-2029	1,200,000	1,474,295	1,517,889	
Iron Mountain Inc.	4.875%	15-Sep-2029	1,450,000	1,896,891	1,716,903	
JPMorgan Chase & Co.	6.750%	29-Aug-2049	4,400,000	6,273,103	5,942,531	
Liberty Interactive LLC	8.500%	15-Jul-2029	2,500,000	3,405,748	1,668,293	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	571,623	
Liberty Interactive LLC	8.250%	1-Feb-2030	850,000	1,150,045	525,936	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	808,402	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	865,102	
Magallanes Inc.	5.141%	15-Mar-2052	1,775,000	2,274,829	1,766,290	
Marriott International Inc.	4.625%	15-Jun-2030	850,000	1,061,946	1,080,474	
McDonald's Corp.	4.875%	9-Dec-2045	2,550,000	4,031,107	3,233,766	
Morgan Stanley	6.138%	16-Oct-2026	1,175,000	1,619,061	1,629,187	
Morgan Stanley	5.875%	31-Dec-2049	137,000	192,729	181,670	
NCR Corp.	5.125%	15-Apr-2029	2,275,000	2,958,341	2,584,196	
NCR Corp.	5.250%	1-Oct-2030	1,400,000	1,831,475	1,568,079	
Nexstar Media Inc.	5.625%	15-Jul-2027	3,375,000	4,656,323	4,204,345	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	2,859,000	4,097,837	3,534,582	
Nordstrom Inc.	5.000%	15-Jan-2044	2,847,000	3,561,563	2,350,415	
Oracle Corp.	4.300%	8-Jul-2034	900,000	1,053,456	1,076,989	
Paramount Global	6.875%	30-Apr-2036	2,845,000	4,668,529	3,771,942	
Paramount Global	6.375%	30-Mar-2062	1,425,000	1,786,028	1,581,041	
Performance Food Group Inc.	5.500%	15-Oct-2027	610,715	769,529	782,221	
Phillips 66	4.650%	15-Nov-2034	2,366,000	3,410,224	3,014,345	
PNC Financial Services Group Inc.	6.200%	31-Dec-2049	1,825,000	2,349,231	2,422,725	
Raymond James Financial Inc.	4.950%	15-Jul-2046	775,000	1,147,915	945,637	
Roller Bearing Company of America Inc.	4.375%	15-Oct-2029	1,425,000	1,823,853	1,704,099	
Seagate HDD Cayman	4.875%	1-Jun-2027	1,002,000	1,368,376	1,267,726	
Seagate HDD Cayman	4.091%	1-Jun-2029	671,000	884,383	753,403	
Sealed Air Corp.	6.875%	15-Jul-2033	2,450,000	4,007,072	3,295,999	
SEG Holding LLC / SEG Finance Corp.	5.625%	15-Oct-2028	1,425,000	1,904,034	1,820,798	
Sempra Energy	4.875%	31-Dec-2049	1,325,000	1,799,373	1,664,585	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	1,340,000	1,641,047	1,583,641	
Southern Copper Corp.	5.875%	23-Apr-2045	1,200,000	1,778,977	1,666,347	
SS&C Technologies Inc.	5.500%	30-Sep-2027	1,275,000	1,764,736	1,624,888	
Stevens Holding Co., Inc.	6.125%	1-Oct-2026	785,000	1,110,558	1,068,131	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	700,000	880,703	851,186	
Tenet Healthcare Corp.	4.250%	1-Jun-2029	1,415,000	1,823,609	1,664,465	
The Gap Inc.	3.625%	1-Oct-2029	2,195,000	2,774,874	2,156,247	
The Gap Inc.	3.875%	1-Oct-2031	875,000	1,117,287	828,827	
T-Mobile USA Inc.	5.375%	15-Apr-2027	425,000	574,152	582,401	
T-Mobile USA Inc.	4.750%	1-Feb-2028	788,000	1,033,543	1,040,341	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.375%	1-Sep-2025	3,043,000	3,874,283	3,397,796	
TripAdvisor Inc.	7.000%	15-Jul-2025	3,275,000	4,469,802	4,391,380	
United Rentals North America Inc.	5.250%	15-Jan-2030	2,360,000	3,347,171	3,010,173	
ViaSat Inc.	5.625%	15-Apr-2027	2,835,000	3,746,979	3,495,974	
Vistra Corp.	7.000%	31-Dec-2049	1,175,000	1,503,538	1,450,984	
Vistra Corp.	8.000%	31-Dec-2049	3,625,000	4,728,734	4,700,875	
Vistra Operations Co., LLC	5.000%	31-Jul-2027	550,000	744,333	691,496	
VMware Inc.	4.700%	15-May-2030	1,375,000	2,016,062	1,742,697	
Wells Fargo & Co.	5.875%	31-Dec-2049	1,379,000	1,886,169	1,812,527	
WESCO Distribution Inc.	7.250%	15-Jun-2028	567,875	775,736	781,157	
XPO CNW Inc.	6.700%	1-May-2034	1,550,000	1,999,900	1,869,092	
Zions Bancorp NA	7.200%	29-Sep-2049	1,175,000	1,639,882	1,592,076	
				244,253,809	215,680,563	67.9
Total Bonds				258,907,260	229,058,680	72.1

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	9,600	1,236,427	1,534,897	
Diamondback Energy Inc.	8,000	1,670,229	1,482,650	
Pioneer Natural Resources Co.	2,700	921,718	835,539	
Shell PLC, ADR	31,900	1,988,236	2,461,560	
Valero Energy Corp.	10,400	1,189,687	1,787,656	
		7,006,297	8,102,302	2.5
Industrials				
Carrier Global Corp.	28,200	1,499,312	1,576,155	
General Dynamics Corp.	4,800	1,039,542	1,613,658	
nVent Electric PLC	31,200	1,104,298	1,626,308	
Raytheon Technologies Corp.	12,200	1,477,915	1,668,257	
		5,121,067	6,484,378	2.0
Consumer Staples				
CHS Inc., 6.750%, Preferred	57,209	1,986,354	1,862,705	
CHS Inc., 7.100%, Preferred, Series 2	4,100	140,529	135,161	
CHS Inc., 7.875%, Preferred, Series 1	23,000	841,232	797,176	
Walmart Inc.	14,100	2,535,753	2,708,885	
		5,503,868	5,503,927	1.7
Consumer Discretionary				
McDonald's Corp.	4,800	1,391,458	1,713,947	
		1,391,458	1,713,947	0.5
Materials				
BHP Group Ltd., ADR	20,600	1,523,031	1,731,949	
DuPont de Nemours Inc.	16,600	1,587,084	1,543,647	
Freeport-McMoRan Inc.	15,800	835,968	813,517	
Sealed Air Corp.	11,700	817,344	790,748	
		4,763,427	4,879,861	1.5
Health Care				
AstraZeneca PLC, Sponsored ADR	20,100	1,433,272	1,846,510	
Bristol-Myers Squibb Co.	9,100	688,058	887,152	
Cigna Corp.	4,400	1,273,897	1,975,389	
Humana Inc.	3,300	2,061,708	2,290,187	
Medtronic PLC	7,500	977,880	789,805	
Sanofi, ADR	25,200	1,641,720	1,653,640	
		8,076,535	9,442,683	3.0
Financials				
Athene Holding Ltd. 6.350%, Preferred, Series A	16,082	572,063	467,405	
Athene Holding Ltd. 6.375%, Preferred, Series C	53,928	1,858,149	1,749,301	
Bank of America, 7.250%, Preferred, Series L	1,277	2,251,549	2,007,127	
Capital One Financial Corp., 5.000%, Preferred, Series I	48,400	1,603,206	1,180,440	
Enstar Group Ltd., 7.000%, Preferred, Series D	35,133	1,229,227	1,018,720	
JPMorgan Chase Financial Co. LLC	13,500	1,648,435	1,644,080	
KeyCorp., 6.200%, Preferred	55,900	1,805,929	1,857,956	
Merrill Lynch International & Co CV	22,500	1,406,574	1,364,020	
Morgan Stanley, 6.875%, Preferred	5,497	206,615	186,056	
Morgan Stanley, 7.125%, Preferred	34,509	1,279,813	1,175,970	
Reinsurance Group of America Inc., 7.125%, Preferred	54,450	1,797,599	1,911,206	
Synchrony Financial, 5.625%, Preferred, Series A	42,650	1,443,124	991,081	
Wells Fargo & Co.	15,400	900,533	861,572	
Wells Fargo & Co., 7.500%, Preferred	1,925	3,563,681	3,090,830	
Western Alliance Bancorp, 4.250%, Preferred, Series A	62,200	1,971,450	1,699,053	
		23,537,947	21,204,817	6.8
Information Technology				
Applied Materials Inc.	11,700	1,789,529	1,543,767	
Broadcom Inc.	2,784	1,512,603	2,109,153	
Cisco Systems Inc.	35,000	2,197,770	2,259,257	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hewlett Packard Enterprise Co.	78,600	1,495,716	1,699,736	
Microsoft Corp.	5,300	1,728,819	1,722,215	
		8,724,437	9,334,128	2.9
Real Estate				
National Storage Affiliates Trust, 6.000%, Preferred, Series A	26,979	896,555	817,197	
Public Storage	6,500	2,566,695	2,467,698	
		3,463,250	3,284,895	1.0
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	35,985	1,270,083	1,035,560	
NextEra Energy Inc., 6.219%, Preferred	36,130	2,424,659	2,471,720	
NextEra Energy Partners LP	16,034	1,272,151	1,522,734	
Public Service Enterprise Group Inc.	19,000	1,582,226	1,577,348	
Sempra Energy	11,071	2,153,068	2,318,215	
		8,702,187	8,925,577	2.8
Total Equities		76,290,473	78,876,515	24.7
Transaction Costs		(29,183)		
Total Investments		335,168,550	307,935,195	96.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			2,394,851	0.8
Other Assets less Liabilities			7,710,043	2.4
Total Net Assets			318,040,089	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2023	CAD	307,037,552	USD	(224,867,569)	2,394,851
							2,394,851

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.8	1.3
A/A	0.5	0.4
BBB/Bbb	32.6	27.0
BB/Bb	33.9	32.3
B/B	11.0	17.1
Not Rated	1.7	5.7
Total	80.5	83.8

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

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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	17,234,656	5.4	34,362,284	7.1
Total	17,234,656	5.4	34,362,284	7.1

As at December 31, 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 \$861,733 (\$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 (\$)
December 31, 2022	-	51,485,740	177,572,940	229,058,680
December 31, 2021	21,656	45,273,113	290,910,722	336,205,491

As at December 31, 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 \$38,436,591 (\$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 December 31, 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 \$3,943,826 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Bonds		
Corporate Bonds	4.2	1.8
Foreign Bonds	67.9	67.4
Equities		
Energy	2.5	0.7
Industrials	2.0	2.0
Consumer Discretionary	0.5	0.6
Consumer Staples	1.7	1.5
Materials	1.5	0.8
Health Care	3.0	4.6
Financials	6.8	7.4
Information Technology	2.9	3.6
Communication Services	-	0.3
Real Estate	1.0	0.5
Utilities	2.8	4.2
Derivative Assets (Liabilities)	0.8	1.3
Other Assets less Liabilities	2.4	3.3
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	75,868,416	-	3,008,099	78,876,515
Bonds	-	224,382,479	4,676,201	229,058,680
Currency Forward Contracts	-	2,394,851	-	2,394,851

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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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
Financial Liabilities				
Option				
Contracts	(27,300)	-	-	(27,300)

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

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	10,567,012	8,982,408
Net purchases and sales	(4,658,571)	2,853,106
Net transfers in (out)	2,778,774	-
Gains (Losses)		
Realized	(2,535,003)	596,564
Unrealized	1,532,088	(1,865,066)
Closing Balance	7,684,300	10,567,012

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 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 December 31, 2022 were \$55,624 (\$38,080 for the period ended December 31, 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 December 31, 2022 was \$32,299 (\$25,745 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$65,552,317 (\$31,450,514 as at December 31, 2021). 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	February 03, 2014	February 03, 2014

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,323,451,839	1,302,921,687
Short-term investments	8,114,736	19,845,882
Cash	25,968,451	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	-	76,100
Accrued interest	25,133	1,527
Dividends receivable	3,272,079	3,153,928
Distributions receivable from underlying funds	-	643
Subscriptions receivable	1,469,299	883,816
Foreign income tax recoverable	-	-
	1,362,301,537	1,376,163,053
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	17,827	21,924
Foreign income tax payable	-	-
Redemptions payable	570,386	705,512
Distributions payable	-	-
Due to investment dealers	3,866,797	26,316
Management fees payable	12,373	14,919
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,467,383	768,671
Net Assets Attributable to Holders of Redeemable Securities	1,357,834,154	1,375,394,382
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	19,460,124	19,540,215
Series F	14,761,537	13,446,999
Series I	1,321,951,891	1,340,036,596
Series O	1,660,602	2,370,572
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.73	10.06
Series F	9.01	10.39
Series I	9.83	11.33
Series O	9.53	10.98

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	38,808,421	36,101,757
Interest income for distribution purposes	546,119	241,492
Distributions from underlying funds	3,746	6,550
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,693)	(6,039)
Net realized gain (loss) on sale of investments	54,371,980	91,892,859
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	(191,827,952)	116,901,480
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(98,099,379)	245,138,099
Net gain (loss) on foreign exchange	13,485	(131,001)
Other income	-	146
Total income (loss)	(98,085,894)	245,007,244
Expenses (note 5)		
Management fees	542,844	460,052
Fixed annual administration fees	749,196	656,327
Independent review committee fees	5,623	4,218
Withholding tax	3,911,710	3,421,073
Foreign income tax	-	-
Transaction costs (note 2)	1,226,158	872,077
Total operating expenses	6,435,531	5,413,747
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(104,521,425)	239,593,497
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(104,521,425)	239,593,497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(1,981,176)	3,190,308
Series F	(1,175,523)	1,989,466
Series I	(101,183,620)	233,924,666
Series O	(181,106)	489,057
Weighted Average Number of Securities Outstanding		
Series A	2,109,439	1,754,658
Series F	1,419,724	976,240
Series I	123,168,913	101,464,753
Series O	191,959	222,114
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.94)	1.82
Series F	(0.83)	2.04
Series I	(0.82)	2.31
Series O	(0.94)	2.20

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 19,540,215	15,719,173	13,446,999	7,676,614	1,340,036,596	972,737,802
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,981,176)	3,190,308	(1,175,523)	1,989,466	(101,183,620)	233,924,666
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 6,747,968	6,078,336	7,772,193	6,512,651	230,624,422	244,178,864
Redemption of redeemable securities	\$ (4,838,093)	(5,432,724)	(5,129,925)	(2,567,929)	(147,525,507)	(110,804,737)
Reinvestment of distributions to holders of redeemable securities	\$ 706,248	1,060,535	568,346	753,188	78,139,227	99,911,347
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,616,123	1,706,147	3,210,614	4,697,910	161,238,142	233,285,474
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (635,555)	(1,017,107)	(477,936)	(711,187)	(42,932,709)	(69,791,861)
From net investment income	\$ (79,483)	(57,421)	(242,617)	(202,682)	(35,206,518)	(29,662,542)
Return of capital	\$ -	(885)	-	(3,122)	-	(456,943)
	\$ (715,038)	(1,075,413)	(720,553)	(916,991)	(78,139,227)	(99,911,346)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (80,091)	3,821,042	1,314,538	5,770,385	(18,084,705)	367,298,794
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 19,460,124	19,540,215	14,761,537	13,446,999	1,321,951,891	1,340,036,596
Redeemable Security Transactions Balance - beginning of period	1,942,977	1,778,727	1,293,729	839,221	118,266,635	97,867,864
Securities issued	727,684	621,353	817,518	625,606	22,056,431	21,566,786
Securities issued on reinvestment of distributions	80,501	106,252	62,781	73,036	7,917,082	8,888,910
Securities redeemed	(522,922)	(563,355)	(536,520)	(244,134)	(13,774,338)	(10,056,925)
Balance - end of period	2,228,240	1,942,977	1,637,508	1,293,729	134,465,810	118,266,635

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,370,572	2,240,211	1,375,394,382	998,373,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (181,106)	489,057	(104,521,425)	239,593,497
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 436,262	182,476	245,580,845	256,952,327
Redemption of redeemable securities	\$ (961,506)	(535,295)	(158,455,031)	(119,340,685)
Reinvestment of distributions to holders of redeemable securities	\$ 94,957	168,988	79,508,778	101,894,058
Capitalized distributions	\$ -	-	-	-
	\$ (430,287)	(183,831)	166,634,592	239,505,700
Distributions to Holders of Redeemable Securities				
From capital gains	\$ (55,518)	(124,167)	(44,101,718)	(71,644,322)
From net investment income	\$ (43,059)	(49,929)	(35,571,677)	(29,972,574)
Return of capital	\$ -	(769)	-	(461,719)
	\$ (98,577)	(174,865)	(79,673,395)	(102,078,615)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (709,970)	130,361	(17,560,228)	377,020,582
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,660,602	2,370,572	1,357,834,154	1,375,394,382
Redeemable Security Transactions Balance - beginning of period	215,925	232,659	121,719,266	100,718,471
Securities issued	42,143	17,091	23,643,776	22,830,836
Securities issued on reinvestment of distributions	9,925	15,516	8,070,289	9,083,714
Securities redeemed	(93,741)	(49,341)	(14,927,521)	(10,913,755)
Balance - end of period	174,252	215,925	138,505,810	121,719,266

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

Sun Life Real Assets Private Pool (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(104,521,425)	239,593,497
Adjustments for:		
Net realized (gain) loss on sale of investments	(54,371,980)	(91,892,859)
Change in unrealized (appreciation) depreciation in value of investments	191,827,952	(116,901,480)
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)	(6,550)
Change in margin	-	-
Purchases of investments	(677,463,145)	(545,554,915)
Proceeds from sale of investments	522,171,189	393,743,143
Purchases of short-term investments	(569,204,579)	(142,982,077)
Proceeds from sale of short-term investments	580,935,726	131,834,354
Change in dividends and interest receivable	(141,757)	259,383
Change in distributions receivable from underlying funds	643	(643)
Change in management fees payable	(2,546)	3,973
Change in other payables and accrued expenses	1,222,061	877,942
Net Cash Provided by (Used in) Operating Activities	(109,551,607)	(131,026,232)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(164,617)	(184,557)
Proceeds from redeemable securities issued	244,995,362	256,806,509
Redemption of redeemable securities	(158,590,157)	(119,775,011)
Net Cash Provided by (Used in) Financing Activities	86,240,588	136,846,941
Net increase (decrease) in cash	(23,311,019)	5,820,709
Cash (bank indebtedness) at beginning of period	49,279,470	43,458,761
Cash (bank indebtedness) at end of period	25,968,451	49,279,470
Dividends received, net of withholding taxes	34,778,560	32,941,262
Interest received, net of withholding taxes	522,513	240,297
Interest paid	(1,693)	(6,039)

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments

As at December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Province of Manitoba	4.249%	18-Jan-2023	630,000	627,008	627,008	
Province of Ontario	4.321%	1-Mar-2023	6,400,000	6,337,728	6,337,728	
				6,964,736	6,964,736	0.5
Term Deposit Receipt						
National Bank of Canada	4.200%	3-Jan-2023	1,150,000	1,150,000	1,150,000	
				1,150,000	1,150,000	0.1
Total Short-Term Investments				8,114,736	8,114,736	0.6

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Industrials				
A O Smith Corp., Class B	46,861	3,954,017	3,634,437	
Aalberts NV	61,591	3,202,883	3,241,005	
ABB Ltd.	93,906	3,116,302	3,875,589	
Advanced Drainage Systems Inc.	34,328	4,437,464	3,812,672	
AECOM	71,098	6,034,269	8,181,718	
Aena SME SA	52,200	8,114,221	8,840,014	
AG Growth International Inc.	178,544	5,949,475	7,739,882	
Alfen Beheer BV	22,026	2,364,592	2,693,987	
Andritz AG	61,578	3,392,890	4,761,789	
Atlas Arteria Ltd.	2,786,141	16,938,878	16,933,644	
BayWa AG	43,887	2,071,117	2,739,448	
Canadian National Railway Co.	50,496	7,345,731	8,121,777	
China Everbright Environment Group Ltd.	3,480,600	2,984,320	2,100,101	
Core & Main Inc.	177,490	4,916,480	4,643,892	
Costain Group PLC	1,343,458	2,488,455	857,040	
CSX Corp.	790,317	30,010,928	33,174,831	
Deere & Co.	14,207	5,495,504	8,253,585	
Eaton Corp., PLC	19,764	3,135,181	4,203,027	
Evoqua Water Technologies Corp.	63,536	2,713,180	3,409,110	
Ferguson PLC	27,850	3,706,715	4,713,782	
Ferrovial SA	956,162	33,807,575	33,820,132	
Fluence Energy Inc.	58,463	1,215,866	1,358,536	
Flughafen Zurich AG	40,250	8,808,651	8,434,012	
Fortune Brands Home & Security Inc.	53,203	4,292,142	4,116,937	
Johnson Controls International PLC	42,546	2,865,324	3,689,476	
Kingspan Group PLC	51,966	3,737,735	3,802,116	
Kubota Corp.	176,000	4,164,376	3,240,473	
Kurita Water Industries Ltd.	46,500	1,827,713	2,588,524	
Norfolk Southern Corp.	101,964	33,066,823	34,044,644	
Norma Group SE	105,401	3,871,852	2,572,728	
Pentair Ltd.	104,091	6,624,039	6,343,933	
Quanta Services Inc.	7,478	583,067	1,443,864	
Stantec Inc.	100,887	5,342,952	6,545,549	
Sunrun Inc.	106,265	3,354,256	3,458,512	
The Weir Group PLC	196,590	5,067,755	5,331,115	
Transurban Group	669,982	7,683,489	7,954,996	
Union Pacific Corp.	43,900	12,536,049	12,317,078	
Vestas Wind Systems A/S	148,400	4,852,544	5,847,798	
Vinci SA	254,571	30,955,062	34,282,807	
Willdan Group Inc.	72,750	2,928,649	1,759,532	
Xylem Inc.	51,332	5,687,281	7,690,445	
		305,645,802	326,574,537	24.1
Consumer Discretionary				
Aptiv PLC	48,737	6,347,545	6,149,990	
BorgWarner Inc.	77,494	3,949,438	4,226,296	
Coway Co., Ltd.	89,483	7,210,566	5,383,292	
		17,507,549	15,759,578	1.2

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Adecoagro SA	580,272	5,697,499	6,517,967	
Archer-Daniels-Midland Co.	62,210	3,925,273	7,826,509	
Bunge Ltd.	57,154	4,980,057	7,726,318	
Kerry Group PLC	42,150	6,569,144	5,190,481	
Origin Enterprises PLC	962,681	4,937,838	6,056,909	
Tate & Lyle PLC	529,484	7,284,283	6,115,640	
Wilmar International Ltd.	1,401,500	5,520,250	5,908,055	
		38,914,344	45,341,879	3.3
Health Care				
Agilent Technologies Inc.	29,177	3,911,267	5,916,207	
Danaher Corp.	32,873	9,827,705	11,822,218	
Encompass Health Corp.	108,278	7,949,735	8,774,856	
Genus PLC	57,593	3,562,607	2,787,382	
		25,251,314	29,300,663	2.2
Real Estate				
Alexandria Real Estate Equities Inc.	57,168	11,882,334	11,283,637	
American Homes 4 Rent	176,741	6,939,620	7,217,828	
American Tower Corp., Class A	25,162	7,682,912	7,223,042	
AvalonBay Communities Inc.	46,674	11,722,363	10,214,740	
Big Yellow Group PLC	423,668	8,378,648	7,911,640	
Brixmor Property Group Inc.	346,021	8,442,316	10,628,695	
Canadian Apartment Properties Real Estate Investment Trust	63,129	2,717,329	2,694,346	
Capitaland India Trust	3,663,300	4,701,694	4,181,151	
Capitaland Investment Ltd.	3,221,700	11,355,547	12,048,025	
Corp Inmobiliaria Vesta SAB de CV	1,680,882	3,638,719	5,435,742	
Douglas Emmett Inc.	214,767	6,639,554	4,562,886	
Embassy Office Parks Real Estate Investment Trust	977,221	6,288,681	5,372,411	
Equinix Inc.	25,924	22,812,691	23,008,547	
Equity Lifestyle Properties Inc.	145,332	12,956,512	12,720,956	
ESR Group Ltd.	2,788,000	9,581,004	7,897,801	
Essex Property Trust Inc.	29,049	9,650,896	8,341,211	
Extra Space Storage Inc.	70,474	12,312,951	14,054,122	
Farmland Partners Inc.	64,636	1,237,591	1,091,236	
Gladstone Land Corp.	37,089	920,990	922,162	
Goodman Group	778,542	12,225,007	12,356,696	
Grainger PLC	2,487,750	11,602,615	10,245,200	
Granite Real Estate Investment Trust	117,756	8,938,148	8,134,584	
Heiwa Real Estate Co., Ltd.	63,000	2,555,501	2,360,285	
Japan Logistics Fund Inc.	1,964	6,454,976	6,315,047	
Katitas Co., Ltd.	346,800	11,204,518	10,669,229	
LEG Immobilien SE	34,813	5,515,752	3,067,204	
National Retail Properties Inc.	171,086	9,716,668	10,607,828	
National Storage Real Estate Investment Trust	4,191,313	7,700,165	8,913,848	
Parkway Life Real Estate Investment Trust	675,900	2,980,383	2,569,229	
Phillips Edison & Co., Inc.	230,790	8,980,341	9,956,714	
Prologis Inc.	237,290	30,944,834	36,244,740	
Rayonier Inc.	237,168	9,538,271	10,591,788	
Region RE Ltd.	904,370	2,305,791	2,245,684	
Rural Funds Group	414,630	1,072,217	918,507	
SBA Communications Corp.	16,739	7,005,464	6,357,613	
Segro PLC	589,643	8,473,449	7,323,255	
Shaftesbury PLC	1,308,605	12,438,615	7,849,779	
Shurgard Self Storage SA	115,844	6,397,504	7,176,033	
Simon Property Group Inc.	134,615	18,315,302	21,428,086	
Sino Land Co., Ltd.	4,156,376	7,451,264	7,024,807	
Star Asia Investment Corp.	5,640	3,693,224	3,196,275	
Sun Communities Inc.	62,641	12,531,827	12,137,261	
Swire Properties Ltd.	1,726,400	6,006,416	5,925,325	
UNITE Group PLC	368,355	6,005,045	5,448,157	
Urban Edge Properties	365,216	7,205,634	6,972,472	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vonovia SE	233,789	14,231,712	7,439,821	
Weyerhaeuser Co.	268,764	12,282,185	11,289,086	
		413,635,180	401,574,731	29.5
Financials				
Brookfield Asset Management Ltd.	32,218	1,509,196	1,249,092	
Brookfield Corp.	128,871	6,837,546	5,487,327	
Greencoat Renewables PLC	4,699,091	7,833,606	7,701,455	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	93,425	3,647,051	3,668,491	
		19,827,399	18,106,365	1.3
Information Technology				
ASML Holding NV	7,790	4,762,442	5,738,041	
Ceva Inc.	67,286	3,000,443	2,332,122	
First Solar Inc.	26,799	2,705,481	5,439,104	
Itron Inc.	102,670	7,360,952	7,046,103	
NXP Semiconductors NV	47,871	9,892,379	10,250,334	
Roper Technologies Inc.	12,264	6,418,240	7,180,131	
Samsung SDI Co., Ltd.	12,328	6,835,675	7,843,204	
SolarEdge Technologies Inc.	16,618	5,679,784	6,378,306	
Trimble Inc.	79,348	6,134,645	5,435,870	
Universal Display Corp.	36,897	6,538,043	5,401,341	
Wolfspeed Inc.	34,586	3,779,167	3,235,393	
		63,107,251	66,279,949	4.9
Materials				
Albemarle Corp.	6,739	1,711,255	1,980,163	
CF Industries Holdings Inc.	51,386	3,764,586	5,932,126	
Ecolab Inc.	37,787	9,207,210	7,452,645	
FMC Corp.	41,615	5,195,430	7,037,047	
ICL Group Ltd.	542,657	4,769,114	5,292,543	
K+S AG	143,089	2,872,634	3,810,728	
Koninklijke DSM NV	31,100	6,033,727	5,159,036	
Livent Corp.	82,115	2,046,980	2,210,784	
Mosaic Co.	105,404	4,646,700	6,265,428	
Nutrien Ltd.	112,735	8,924,423	11,155,423	
Orbia Advance Corp SAB de CV	1,219,080	3,493,887	2,924,331	
Sociedad Quimica y Minera de Chile SA, ADR	26,859	1,390,043	2,905,604	
Yara International ASA	49,419	2,802,922	2,924,533	
		56,858,911	65,050,391	4.8
Communication Services				
Cellnex Telecom SA	174,305	11,668,086	7,810,891	
Eutelsat Communications SA	485,384	11,527,938	4,887,631	
Helios Towers PLC	3,329,814	7,752,379	5,724,231	
SES SA	724,073	13,309,864	6,371,551	
		44,258,267	24,794,304	1.8
Utilities				
American Water Works Co., Inc.	40,879	8,334,153	8,442,444	
Atlantica Sustainable Infrastructure PLC	60,057	2,154,584	2,107,606	
Beijing Enterprises Water Group Ltd.	7,394,000	3,860,719	2,561,965	
California Water Service Group	36,785	2,716,319	3,022,428	
China Water Affairs Group Ltd.	1,951,926	2,276,263	2,178,696	
Cia de Saneamento de Minas Gerais-COPASA	743,300	2,783,978	2,993,680	
CK Infrastructure Holdings Ltd.	889,000	6,211,260	6,285,832	
Consolidated Edison Inc.	61,845	5,870,249	7,986,731	
Enel SpA	1,206,650	9,774,845	8,775,964	
Essential Utilities Inc.	182,242	10,445,443	11,785,985	
Exelon Corp.	158,200	8,096,081	9,266,542	
Guangdong Investment Ltd.	1,966,000	3,596,861	2,720,096	
Hera SpA	1,897,411	9,507,957	6,913,623	
Iberdrola SA	435,442	6,406,102	6,866,894	
Italgas SpA	1,384,217	10,899,219	10,382,796	
National Grid PLC	2,309,882	35,010,475	37,305,434	
NextEra Energy Inc.	43,015	3,863,125	4,872,504	
Northland Power Inc.	102,944	3,780,155	3,822,311	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ormat Technologies Inc.	52,243	5,305,042	6,121,668	
Orsted AS	45,269	6,450,714	5,528,517	
Pennon Group PLC	562,610	9,306,165	8,155,089	
Pinnacle West Capital Corp.	147,049	13,238,292	15,150,612	
Power Assets Holdings Ltd.	1,585,029	12,629,195	11,738,656	
REN - Redes Energéticas Nacionais SGPS SA	918,303	3,459,753	3,347,151	
RWE AG	122,373	6,011,401	7,308,238	
Severn Trent PLC	604,931	25,289,284	26,055,551	
Snam SpA	4,142,512	27,231,956	27,135,041	
SSE PLC	177,626	4,373,780	4,925,213	
Sunnova Energy International Inc.	269,661	7,261,570	6,580,484	
Terna Rete Elettrica Nazionale SpA	2,090,876	17,558,732	20,860,246	
United Utilities Group PLC	2,054,649	31,891,037	33,097,397	
VA Tech Wabag Ltd.	214,993	1,179,635	1,152,760	
Veolia Environnement SA	438,514	14,315,938	15,221,288	
		321,090,282	330,669,442	24.4
Total Equities		1,306,096,299	1,323,451,839	97.5
Transaction Costs		(1,836,599)		
Total Investments		1,312,374,436	1,331,566,575	98.1
Other Assets less Liabilities			26,267,579	1.9
Total Net Assets			1,357,834,154	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.1	0.2
AA/Aa	0.5	1.2
Total	0.6	1.4

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Real Assets Private Pool (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	619,642,438	45.6	605,852,077	44.0
Euro	273,583,816	20.1	315,649,078	22.9
British Pound	175,573,537	12.9	158,562,594	11.5
Australian Dollar	48,855,469	3.6	44,437,411	3.2
Hong Kong Dollar	46,440,382	3.4	44,062,417	3.2
Japanese Yen	28,403,631	2.1	30,334,354	2.2
Singapore Dollar	24,706,460	1.8	21,833,746	1.6
Korean Won	13,226,496	1.0	10,096,156	0.7
Swiss Franc	11,888,724	0.9	15,675,482	1.1
Danish Krone	11,376,315	0.8	3,528,647	0.3
Mexican Peso	8,360,073	0.6	9,767,258	0.7
Indian Rupee	6,525,171	0.5	-	-
Israeli Shekel	5,292,543	0.4	6,367,230	0.5
Brazilian Real	2,993,680	0.2	2,123,966	0.2
Norwegian Krone	2,931,886	0.2	5,158,387	0.4
Swedish Krona	-	-	2,132,102	0.2
Total	1,279,800,621	94.1	1,275,580,905	92.7

As at December 31, 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 \$63,990,031 (\$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 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 (\$)
December 31, 2022	8,114,736	-	-	8,114,736
December 31, 2021	19,845,882	-	-	19,845,882

As at December 31, 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 \$10,822 (\$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 to other market risk as a result of its investment in publicly traded equities.

As at December 31, 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 \$66,172,592 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Portfolio by Category		
Short-Term Investments		
Treasury Bills	0.5	0.8
Term Deposit Receipt	0.1	0.7
Equities		
Energy	-	0.1
Industrials	24.1	20.9
Consumer Discretionary	1.2	1.1
Consumer Staples	3.3	3.2
Health Care	2.2	1.3
Real Estate	29.5	31.5
Financials	1.3	0.5
Information Technology	4.9	3.7
Materials	4.8	5.5
Communication Services	1.8	2.1
Utilities	24.4	24.6
Mutual Funds		
Canadian Fixed Income	-	0.2
Other Assets less Liabilities	1.9	3.8
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	8,114,736	-	8,114,736
Equities	670,149,594	653,302,245	-	1,323,451,839

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

Sun Life Real Assets Private Pool (continued)

	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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	-	-	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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$1,226,158 (\$872,077 for the period ended December 31, 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 December 31, 2022 was \$131,137 (\$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 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 December 31, 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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	28,293	-

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	896,336,102	951,155,786
Short-term investments	-	-
Cash	26,314,095	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	59,734	2,189,477
Accrued interest	1,739	-
Dividends receivable	1,124,144	1,291,464
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,014,884	3,465,965
Foreign income tax recoverable	-	-
	924,850,698	984,169,941
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,520	16,975
Foreign income tax payable	2,398,454	-
Redemptions payable	4,469,899	197,939
Distributions payable	-	-
Due to investment dealers	379,029	3,876,171
Management fees payable	19,375	39,713
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,279,277	4,130,798
Net Assets Attributable to Holders of Redeemable Securities	917,571,421	980,039,143
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	28,059,464	53,481,602
Series DB	8,885	24,462
Series F	18,251,138	15,981,214
Series I	870,215,947	909,059,629
Series IS	201,961	312,594
Series O	834,026	1,179,642
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.63	11.82
Series DB	8.74	10.67
Series F	10.26	12.64
Series I	10.76	13.26
Series IS	8.94	10.99
Series O	12.86	15.84

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	26,530,887	26,586,133
Interest income for distribution purposes	1,147,517	2,372
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(28)	(2,336)
Net realized gain (loss) on sale of investments	(51,654,475)	105,954,912
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	(129,083,396)	(186,731,554)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(153,059,495)	(54,190,473)
Net gain (loss) on foreign exchange	(831,498)	(1,582,200)
Other income	-	3,884
Total income (loss)	(153,890,993)	(55,768,789)
Expenses (note 5)		
Management fees	1,051,296	1,632,522
Fixed annual administration fees	548,881	722,185
Independent review committee fees	3,743	3,989
Withholding tax	3,019,104	4,039,811
Foreign income tax	2,628,610	-
Transaction costs (note 2)	1,007,196	1,793,988
Total operating expenses	8,258,830	8,192,495
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(162,149,823)	(63,961,284)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(162,149,823)	(63,961,284)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(8,420,826)	(4,436,507)
Series DB	(3,222)	(1,144)
Series F	(3,895,283)	(1,213,945)
Series I	(149,598,212)	(58,191,949)
Series IS	(53,992)	(18,825)
Series O	(178,288)	(98,914)
Weighted Average Number of Securities Outstanding		
Series A	3,435,773	4,523,633
Series DB	1,317	2,296
Series F	1,839,266	1,138,727
Series I	73,192,516	68,434,734
Series IS	25,160	37,369
Series O	66,911	77,992

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

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(2.45)	(0.98)
Series DB	(2.45)	(0.50)
Series F	(2.12)	(1.07)
Series I	(2.04)	(0.85)
Series IS	(2.15)	(0.50)
Series O	(2.66)	(1.27)

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

For the periods ended December 31

	Series A		Series DB		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 53,481,602	62,417,114	24,462	38,378	15,981,214	14,116,169	909,059,629	920,068,349
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (8,420,826)	(4,436,507)	(3,222)	(1,144)	(3,895,283)	(1,213,945)	(149,598,212)	(58,191,949)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,904,291	10,056,561	-	-	12,915,381	7,276,238	195,916,948	542,794,544
Redemption of redeemable securities	\$ (19,905,360)	(14,373,981)	(12,355)	(12,772)	(6,734,546)	(4,085,405)	(85,162,418)	(495,611,315)
Reinvestment of distributions to holders of redeemable securities	\$ 366	3,713,452	11	1,842	238,513	1,123,693	24,409,459	72,727,768
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (17,000,703)	(603,968)	(12,344)	(10,930)	6,419,348	4,314,526	135,163,989	119,910,997
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(3,118,109)	-	(1,418)	-	(934,538)	-	(51,952,872)
From net investment income	\$ (609)	(776,818)	(11)	(424)	(254,141)	(300,955)	(24,409,459)	(20,771,946)
Return of capital	\$ -	(110)	-	-	-	(43)	-	(2,950)
	\$ (609)	(3,895,037)	(11)	(1,842)	(254,141)	(1,235,536)	(24,409,459)	(72,727,768)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (25,422,138)	(8,935,512)	(15,577)	(13,916)	2,269,924	1,865,045	(38,843,682)	(11,008,720)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 28,059,464	53,481,602	8,885	24,462	18,251,138	15,981,214	870,215,947	909,059,629
Redeemable Security Transactions Balance - beginning of period	4,524,655	4,562,246	2,293	3,117	1,264,742	968,846	68,555,550	61,228,917
Securities issued	284,929	726,430	-	-	1,138,230	495,456	17,360,185	35,292,761
Securities issued on reinvestment of distributions	37	298,234	1	165	23,118	84,743	2,257,877	5,157,011
Securities redeemed	(1,895,299)	(1,062,255)	(1,278)	(989)	(648,120)	(284,303)	(7,313,363)	(33,123,139)
Balance - end of period	2,914,322	4,524,655	1,016	2,293	1,777,970	1,264,742	80,860,249	68,555,550

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 (continued)

For the periods ended December 31

	Series IS		Series 0		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 312,594	641,168	1,179,642	1,056,545	980,039,143	998,337,723
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (53,992)	(18,825)	(178,288)	(98,914)	(162,149,823)	(63,961,284)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 55,363	26,041	154,672	919,965	211,946,655	561,073,349
Redemption of redeemable securities	\$ (112,004)	(335,774)	(322,000)	(697,954)	(112,248,683)	(515,117,201)
Reinvestment of distributions to holders of redeemable securities	\$ 2,979	24,067	22,176	95,550	24,673,504	77,686,372
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (53,662)	(285,666)	(145,152)	317,561	124,371,476	123,642,520
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(18,114)	-	(68,658)	-	(56,093,709)
From net investment income	\$ (2,979)	(5,969)	(22,176)	(26,888)	(24,689,375)	(21,883,000)
Return of capital	\$ -	-	-	(4)	-	(3,107)
	\$ (2,979)	(24,083)	(22,176)	(95,550)	(24,689,375)	(77,979,816)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (110,633)	(328,574)	(345,616)	123,097	(62,467,722)	(18,298,580)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 201,961	312,594	834,026	1,179,642	917,571,421	980,039,143
Redeemable Security Transactions Balance - beginning of period	28,445	51,012	74,482	58,977	74,450,167	66,873,115
Securities issued	6,055	2,129	11,483	49,013	18,800,882	36,565,789
Securities issued on reinvestment of distributions	331	2,079	1,717	5,662	2,283,081	5,547,894
Securities redeemed	(12,251)	(26,775)	(22,815)	(39,170)	(9,893,126)	(34,536,631)
Balance - end of period	22,580	28,445	64,867	74,482	85,641,004	74,450,167

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

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(162,149,823)	(63,961,284)
Adjustments for:		
Net realized (gain) loss on sale of investments	51,654,475	(105,954,912)
Change in unrealized (appreciation) depreciation in value of investments	129,083,396	186,731,554
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	(415,778,580)	(683,429,635)
Proceeds from sale of investments	287,485,798	649,158,282
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	165,581	(672,538)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(20,338)	(3,921)
Change in other payables and accrued expenses	3,401,195	1,793,612
Net Cash Provided by (Used in) Operating Activities	(106,158,296)	(16,338,842)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(15,871)	(293,444)
Proceeds from redeemable securities issued	214,397,736	558,282,612
Redemption of redeemable securities	(107,976,723)	(525,261,439)
Net Cash Provided by (Used in) Financing Activities	106,405,142	32,727,729
Net increase (decrease) in cash	246,846	16,388,887
Cash (bank indebtedness) at beginning of period	26,067,249	9,678,362
Cash (bank indebtedness) at end of period	26,314,095	26,067,249
Dividends received, net of withholding taxes	23,679,103	21,873,784
Interest received, net of withholding taxes	1,145,778	2,372
Interest paid	(28)	(2,336)

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
3R PETROLEUM OLEO E GAS SA	158,078	1,514,843	1,535,106	
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
Petro Rio SA	429,577	2,732,735	4,099,891	
Petroleo Brasileiro SA	232,532	3,669,742	3,355,508	
Reliance Industries Ltd.	241,221	9,816,770	10,034,325	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	1	
SK Innovation Co., Ltd.	27,706	5,319,810	4,586,200	
		41,195,143	23,611,031	2.6
Materials				
Dexco SA	606,596	2,200,096	1,052,842	
Gold Fields Ltd.	559,921	7,360,498	7,867,667	
Korea Zinc Co., Ltd.	8,797	4,456,348	5,341,770	
LG Chem Ltd.	20,568	12,965,297	13,308,162	
Polyus PJSC, Private Placement	8,085	1,448,612	0	
Satellite Chemical Co., Ltd.	2,054,263	8,848,032	6,191,574	
Vale SA, Sponsored ADR	875,518	16,363,372	20,131,350	
		53,642,255	53,893,365	5.9
Industrials				
CCR SA	753,965	2,451,626	2,096,386	
Centre Testing International Group Co., Ltd.	1,045,165	4,759,050	4,536,137	
Contemporary Amperex Technology Co., Ltd.	86,055	6,751,686	6,570,194	
Localiza Rent a Car SA, Rights, January 31, 2023	70	0	193	
SF Holding Co., Ltd.	881,358	8,691,803	9,896,878	
Shenzhen Inovance Technology Co., Ltd.	865,856	10,009,310	11,705,729	
Sieyuan Electric Co., Ltd.	422,200	3,161,178	3,138,101	
Weg SA	478,448	2,331,750	4,709,276	
ZTO Express Cayman Inc., ADR	57,398	1,862,913	2,089,731	
		40,019,316	44,742,625	4.9
Consumer Discretionary				
Alibaba Group Holding Ltd.	1,281,524	41,140,791	19,054,708	
Falabella SA	455,753	1,858,241	1,197,816	
H World Group Ltd., ADR	160,046	9,899,472	9,199,018	
JD.com Inc.	509,922	21,762,698	19,289,480	
JD.com Inc., ADR	47,391	4,221,809	3,604,267	
Kia Corp.	43,337	3,955,065	2,762,798	
Lojas Renner SA	585,666	5,591,475	3,075,691	
Mahindra & Mahindra Ltd.	165,747	3,382,821	3,380,998	
Meituan	347,100	10,463,365	10,420,687	
MercadoLibre Inc.	2,472	2,948,524	2,834,445	
Midea Group Co., Ltd.	1,520,624	16,490,609	15,293,809	
Naspers Ltd.	38,204	7,125,383	8,638,124	
Shenzhou International Group Holdings Ltd.	438,000	8,193,050	6,618,734	
The Foschini Group Ltd.	112,952	749,231	899,770	
YDUQS Participacoes SA	404,729	2,683,067	1,050,611	
Yum China Holdings Inc., HKD	15,900	971,017	1,203,082	
Yum China Holdings Inc., USD	123,909	8,516,553	9,175,273	
Zhejiang Supor Co., Ltd.	295,573	4,082,617	2,842,660	
		154,035,788	120,541,971	13.1
Consumer Staples				
AVI Ltd.	385,606	2,556,860	2,311,231	
China Mengniu Dairy Co., Ltd.	1,886,000	9,681,981	11,523,555	
Fomento Economico Mexicano SAB de CV	125,724	13,075,116	13,307,804	
LG H&H Co., Ltd.	4,201	2,895,712	3,276,247	
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Raia Drogasil SA	1,078,809	5,893,755	6,583,168	
Shoprite Holdings Ltd.	314,441	4,286,018	5,640,112	
Uni-President Enterprises Corp.	1,534,000	5,042,852	4,498,960	
Wuliangye Yibin Co., Ltd.	139,900	4,745,974	4,907,494	
		51,448,779	52,048,571	5.7

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Aspen Pharmacare Holdings Ltd.	351,246	4,586,661	3,800,982	
Cipla Ltd.	391,193	6,162,475	6,886,544	
Innovent Biologics Inc.	686,000	3,983,392	3,956,308	
Rede D'Or Sao Luiz SA	265,656	2,210,458	2,010,744	
Richter Gedeon Nyrt	143,530	4,092,516	4,292,928	
Wuxi Biologics Cayman Inc.	489,000	5,044,983	5,018,601	
	26,080,485		25,966,107	2.8
Financials				
AIA Group Ltd.	1,496,600	19,755,338	22,395,554	
Alinma Bank	460,346	5,985,926	5,401,093	
Alpha Services and Holdings SA	1,045,773	1,745,828	1,512,005	
Axis Bank Ltd.	369,384	4,942,277	5,632,449	
Banco Bradesco SA, Preferred	1,142,734	4,394,541	4,416,675	
Banco de Chile	19,981,779	2,565,284	2,791,612	
Banco Santander Chile SA	222,921	5,495,629	4,784,451	
Bank Mandiri Persero Tbk PT	6,445,400	3,827,030	5,569,146	
Bank Polska Kasa Opieki SA	97,997	1,879,936	2,638,552	
Bank Rakyat Indonesia Persero Tbk PT	14,259,487	5,656,314	6,125,732	
Capitec Bank Holdings Ltd.	32,163	4,964,833	4,737,304	
Cathay Financial Holding Co., Ltd.	2,970,124	5,452,600	5,225,463	
China Pacific Insurance Group Co., Ltd.	2,393,000	10,184,427	7,170,460	
CIMB Group Holdings BHD	3,130,023	4,292,565	5,581,093	
Commercial International Bank Egypt SAE, GDR	1,193,109	5,077,802	1,930,892	
Credicorp Ltd.	30,986	5,282,433	5,695,650	
CTBC Financial Holding Co., Ltd.	6,261,000	5,734,437	6,087,551	
Eurobank Ergasias Services and Holdings SA	2,250,433	2,746,678	3,424,305	
FIRST ABU DHABI BANK PJSC	549,513	4,132,533	3,459,462	
FirstRand Ltd.	1,691,837	6,718,164	8,316,754	
Grupo Financiero Banorte SAB de CV	994,800	6,842,254	9,677,425	
HDFC Bank Ltd.	825,924	18,633,879	21,949,390	
ICICI Bank Ltd.	1,692,285	16,610,189	24,662,738	
Itau Unibanco Holding SA, ADR	1,831,137	11,636,806	11,686,050	
Kasikornbank PLC	2,065,200	11,341,510	11,896,103	
National Bank of Greece SA	542,091	2,679,095	2,936,676	
OTP Bank PLC	69,084	2,066,539	2,528,335	
PICC Property & Casualty Co., Ltd.	4,840,000	5,247,679	6,200,955	
Powszechny Zaklad Ubezpieczen SA	386,262	4,651,876	4,245,476	
Prudential PLC	462,486	9,142,711	8,501,820	
Qatar National Bank QPSC	926,018	6,539,616	6,219,421	
Samsung Fire & Marine Insurance Co., Ltd.	25,946	5,658,418	5,563,050	
The Saudi National Bank	481,895	11,502,328	8,788,364	
XP Inc.	92,741	2,422,938	1,927,628	
	225,810,413		239,679,634	26.1
Real Estate				
China Resources Land Ltd.	626,000	3,619,415	3,859,038	
Emaar Properties PJSC	3,406,798	4,434,584	7,343,735	
Hang Lung Properties Ltd.	1,913,000	5,409,219	5,049,634	
	13,463,218		16,252,407	1.8
Information Technology				
Accton Technology Corp.	314,000	3,244,169	3,230,836	
ASE Industrial Holding Co., Ltd.	1,711,492	6,305,002	7,046,004	
Globant SA	11,135	2,590,502	2,537,108	
Hon Hai Precision Industry Co., Ltd.	3,238,000	13,276,403	14,220,438	
LONGi Green Energy Technology Co., Ltd.	1,231,499	13,939,063	10,104,203	
MediaTek Inc.	166,000	4,983,581	4,547,707	
Samsung Electro-Mechanics Co., Ltd.	13,837	2,001,245	1,947,090	
Samsung Electronics Co., Ltd.	987,031	62,219,045	58,702,206	
Samsung SDI Co., Ltd.	21,934	11,526,979	13,954,643	
SK Hynix Inc.	156,610	16,040,220	12,660,714	

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

Sun Life Schroder Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	3,886,000	64,534,276	76,471,391	
Tata Consultancy Services Ltd.	265,694	12,431,188	14,157,934	
		213,091,673	219,580,274	23.9
Communication Services				
Baidu Inc.	312,136	8,747,306	6,031,697	
Bharti Airtel Ltd.	819,774	7,882,263	10,802,268	
Chunghwa Telecom Co., Ltd.	1,016,000	5,472,363	5,062,750	
Hellenic Telecommunications Organization SA	129,190	2,521,298	2,725,927	
LG Uplus Corp.	362,046	5,411,786	4,295,970	
MTN Group Ltd.	517,247	4,980,956	5,227,153	
SK Telecom Co., Ltd.	94,427	5,019,204	4,799,697	
Tencent Holdings Ltd.	840,590	54,941,576	48,295,582	
TIM SA	673,888	2,119,005	2,138,080	
Yandex NV, Private Placement	90,335	7,244,786	0	
		104,340,543	89,379,124	9.7
Utilities				
Energisa SA	198,959	2,314,131	2,258,077	
ENN Energy Holdings Ltd.	442,900	7,417,698	8,382,916	
		9,731,829	10,640,993	1.2
Total Equities		932,859,442	896,336,102	97.7
Transaction Costs		(1,035,863)		
Total Investments		931,823,579	896,336,102	97.7
Other Assets less Liabilities			21,235,319	2.3
Total Net Assets			917,571,421	100.0

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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Not Rated	0.5	0.5
Total	0.5	0.5

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

(b) Market risk

(i) Currency risk

The Fund 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Hong Kong Dollar	184,551,898	20.1	195,464,536	19.9
Korean Won	131,003,624	14.3	141,685,937	14.5
New Taiwan Dollar	127,563,081	13.9	159,790,131	16.3
Indian Rupee	97,517,564	10.6	81,854,169	8.4
United States Dollar	93,726,334	10.2	169,283,556	17.3
Chinese Renminbi	75,186,777	8.2	41,257,902	4.2
South African Rand	47,439,550	5.2	45,391,926	4.6
Brazilian Real	35,325,982	3.8	33,253,667	3.4
Saudi Arabian Riyal	14,189,457	1.5	-	-
Thai Baht	11,896,103	1.3	9,421,215	1.0
Indonesian Rupiah	11,694,879	1.3	10,384,011	1.1
UAE Dirham	10,963,435	1.2	7,994,387	0.8
Euro	10,598,951	1.2	7,789,224	0.8
Mexican Peso	9,677,425	1.1	9,557,586	1.0
British Pound	8,501,820	0.9	2,990,289	0.3
Polish Zloty	6,884,166	0.8	9,300,805	0.9
Hungarian Forint	6,821,263	0.7	13,758,575	1.4
Qatar Rial	6,219,421	0.7	3,896,957	0.4
Malaysian Ringgit	5,588,728	0.6	3,981,866	0.4
Chilean Peso	3,989,428	0.4	2,109,080	0.2
Turkish Lira	-	-	5,196,392	0.5
Russian Rouble	-	-	216,495	-
Total	899,339,886	98.0	954,578,706	97.4

As at December 31, 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 \$44,966,994 (\$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 December 31, 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 December 31, 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 \$44,816,805 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Information Technology	23.9	27.4
Financials	26.1	21.3
Consumer Discretionary	13.1	15.9
Communication Services	9.7	10.7
Materials	5.9	5.0
Consumer Staples	5.7	5.0
Industrials	4.9	1.7
Energy	2.6	5.3
Health Care	2.8	2.7
Utilities	1.2	0.9
Real Estate	1.8	1.2
Other Assets less Liabilities	2.3	2.9
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	100,005,901	796,330,200	1	896,336,102

	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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	1,930,892	-	35,086,719	20,776,111

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	-	-
Net purchases and sales	-	-
Net transfers in (out)	2,130,028	-
Gains (Losses)		
Realized	-	-
Unrealized	(2,130,027)	-
Closing Balance	1	-

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 December 31, 2022 were \$1,007,196 (\$1,793,988 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$59,296,066 (\$3,262,766 as at December 31, 2021). 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	978,517,221	1,556,243,481
Short-term investments	-	-
Cash	27,086,755	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	-	-
Accrued interest	24	-
Dividends receivable	759,888	880,416
Distributions receivable from underlying funds	-	-
Subscriptions receivable	984,145	1,264,600
Foreign income tax recoverable	-	-
	1,007,348,033	1,612,723,722
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,378	24,502
Foreign income tax payable	42,710	-
Redemptions payable	545,841	1,095,008
Distributions payable	-	-
Due to investment dealers	-	135,225
Management fees payable	702	1,202
Total liabilities (excluding net assets attributable to holders of redeemable securities)	601,631	1,255,937
Net Assets Attributable to Holders of Redeemable Securities	1,006,746,402	1,611,467,785
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,355,535	1,917,199
Series T5	-	-
Series T8	67,269	45,990
Series F	248,480	298,922
Series F5	-	-
Series F8	-	-
Series I	1,004,858,535	1,608,992,644
Series O	216,583	213,030

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.93	13.30
Series T5	-	-
Series T8	8.93	12.04
Series F	11.77	14.19
Series F5	-	-
Series F8	-	-
Series I	11.92	14.39
Series O	11.93	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	16,494,166	18,906,594
Interest income for distribution purposes	260,693	156
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(589)	(134,114)
Net realized gain (loss) on sale of investments	(17,292,386)	156,266,780
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	(261,371,701)	57,935,474
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(261,909,817)	232,974,890
Net gain (loss) on foreign exchange	1,480,012	(1,212,333)
Other income	-	-
Total income (loss)	(260,429,805)	231,762,557
Expenses (note 5)	-	-
Management fees	34,869	42,021
Fixed annual administration fees	638,707	825,968
Independent review committee fees	4,739	5,401
Withholding tax	2,211,945	2,222,442
Foreign income tax	42,710	-
Transaction costs (note 2)	591,233	653,202
Total operating expenses	3,524,203	3,749,034
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(263,954,008)	228,013,523
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(263,954,008)	228,013,523
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(333,988)	230,544
Series T5	-	1,430
Series T8	(10,079)	7,395
Series F	(52,143)	40,745
Series F5	-	1,379
Series F8	-	1,377
Series I	(263,524,013)	227,694,715
Series O	(33,785)	35,938

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	131,701	130,082
Series T5	-	965
Series T8	6,427	4,418
Series F	22,069	19,631
Series F5	-	805
Series F8	-	885
Series I	94,139,679	100,636,721
Series O	16,290	15,618
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(2.54)	1.77
Series T5	-	1.48
Series T8	(1.57)	1.67
Series F	(2.36)	2.08
Series F5	-	1.71
Series F8	-	1.56
Series I	(2.80)	2.26
Series O	(2.07)	2.30

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

Sun Life Schroder Global Mid Cap Fund (continued)

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

For the periods ended December 31

	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	\$ 1,917,199	1,423,050	-	13,680	45,990	44,132	298,922	207,755
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (333,988)	230,544	-	1,430	(10,079)	7,395	(52,143)	40,745
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 258,413	577,113	-	-	51,760	14,870	42,149	61,361
Redemption of redeemable securities	\$ (486,097)	(313,531)	-	(15,112)	(15,843)	(16,356)	(40,458)	(10,952)
Reinvestment of distributions to holders of redeemable securities	\$ 114	117,372	-	374	1,810	2,668	939	18,696
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (227,570)	380,954	-	(14,738)	37,727	1,182	2,630	69,105
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(117,137)	-	-	-	(2,743)	-	(18,467)
From net investment income	\$ (106)	(212)	-	-	(40)	-	(929)	(216)
Return of capital	\$ -	-	-	(372)	(6,329)	(3,976)	-	-
	\$ (106)	(117,349)	-	(372)	(6,369)	(6,719)	(929)	(18,683)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (561,664)	494,149	-	(13,680)	21,279	1,858	(50,442)	91,167
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,355,535	1,917,199	-	-	67,269	45,990	248,480	298,922
Redeemable Security Transactions Balance - beginning of period	144,144	115,258	-	953	3,821	3,686	21,061	15,964
Securities issued	23,109	43,020	-	-	5,195	1,192	3,381	4,492
Securities issued on reinvestment of distributions	10	9,037	-	25	194	219	80	1,349
Securities redeemed	(43,297)	(23,171)	-	(978)	(1,676)	(1,276)	(3,410)	(744)
Balance - end of period	123,966	144,144	-	-	7,534	3,821	21,112	21,061

	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	\$ -	12,374	-	12,369	1,608,992,644	1,203,238,415	213,030	205,340
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ -	1,379	-	1,377	(263,524,013)	227,694,715	(33,785)	35,938
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	170,873,691	362,752,725	41,831	3,915
Redemption of redeemable securities	\$ -	(13,754)	-	(13,748)	(511,483,786)	(184,693,212)	(4,493)	(32,163)
Reinvestment of distributions to holders of redeemable securities	\$ -	338	-	529	15,283,709	113,934,094	3,122	14,868
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	(13,416)	-	(13,219)	(325,326,386)	291,993,607	40,460	(13,380)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	(98,304,367)	-	(13,046)
From net investment income	\$ -	-	-	-	(15,283,710)	(15,629,726)	(3,122)	(1,513)
Return of capital	\$ -	(337)	-	(527)	-	-	-	(309)
	\$ -	(337)	-	(527)	(15,283,710)	(113,934,093)	(3,122)	(14,868)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ -	(12,374)	-	(12,369)	(604,134,109)	405,754,229	3,553	7,690
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ -	-	-	-	1,004,858,535	1,608,992,644	216,583	213,030
Redeemable Security Transactions Balance - beginning of period	-	796	-	869	111,811,488	91,199,279	14,792	15,556
Securities issued	-	-	-	-	13,606,591	25,104,170	3,481	276
Securities issued on reinvestment of distributions	-	21	-	35	1,292,797	8,114,039	264	1,058
Securities redeemed	-	(817)	-	(904)	(42,422,815)	(12,606,000)	(380)	(2,098)
Balance - end of period	-	-	-	-	84,288,061	111,811,488	18,157	14,792

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,611,467,785	1,205,157,115
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (263,954,008)	228,013,523
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 171,267,844	363,409,984
Redemption of redeemable securities	\$ (512,030,677)	(185,108,828)
Reinvestment of distributions to holders of redeemable securities	\$ 15,289,694	114,088,939
Capitalized distributions	\$ -	-
	\$ (325,473,139)	292,390,095
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(98,455,760)
From net investment income	\$ (15,287,907)	(15,631,667)
Return of capital	\$ (6,329)	(5,521)
	\$ (15,294,236)	(114,092,948)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (604,721,383)	406,310,670
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,006,746,402	1,611,467,785
Redeemable Security Transactions		
Balance - beginning of period	111,995,306	91,352,361
Securities issued	13,641,757	25,153,150
Securities issued on reinvestment of distributions	1,293,345	8,125,783
Securities redeemed	(42,471,578)	(12,635,988)
Balance - end of period	84,458,830	111,995,306

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(263,954,008)	228,013,523
Adjustments for:		
Net realized (gain) loss on sale of investments	17,292,386	(156,266,780)
Change in unrealized (appreciation) depreciation in value of investments	261,371,701	(57,935,474)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(560,744,060)	(859,805,198)
Proceeds from sale of investments	859,079,775	688,663,193
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	120,504	65,372
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(500)	305
Change in other payables and accrued expenses	621,819	659,298
Net Cash Provided by (Used in) Operating Activities	313,787,617	(156,605,761)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,542)	(4,009)
Proceeds from redeemable securities issued	171,548,299	363,658,263
Redemption of redeemable securities	(512,579,844)	(184,159,558)
Net Cash Provided by (Used in) Financing Activities	(341,036,087)	179,494,696
Net increase (decrease) in cash	(27,248,470)	22,888,935
Cash (bank indebtedness) at beginning of period	54,335,225	31,446,290
Cash (bank indebtedness) at end of period	27,086,755	54,335,225
Dividends received, net of withholding taxes	14,402,749	16,749,524
Interest received, net of withholding taxes	260,669	156
Interest paid	(589)	(134,114)

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

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cactus Inc.	74,425	2,824,701	5,068,358	
Delek US Holdings Inc.	123,998	2,816,363	4,536,328	
Matador Resources Co.	63,677	4,040,765	4,938,649	
Permian Resources Corp.	481,148	3,984,637	6,128,194	
Solaris Oilfield Infrastructure Inc.	267,242	3,763,933	3,595,671	
		17,430,399	24,267,200	2.4
Industrials				
Albany International Corp., Class A	58,308	5,777,980	7,789,095	
ASGN Inc.	85,385	8,978,901	9,426,676	
Befesa SA	45,012	3,129,060	2,933,300	
Bodycote PLC	40,000	537,887	371,234	
BWX Technologies Inc.	121,416	9,835,583	9,554,952	
Crane Holdings Co.	59,471	8,324,941	8,094,335	
Daifuku Co., Ltd.	45,700	4,339,658	2,871,001	
Diploma PLC	59,000	1,725,605	2,674,043	
Exponent Inc.	40,549	4,964,411	5,444,224	
Fletcher Building Ltd.	794,221	3,995,296	3,209,476	
Fluidra SA	150,579	5,673,672	3,162,983	
Fortune Brands Home & Security Inc.	80,845	6,614,599	6,255,922	
Fukushima Industries Corp.	84,400	3,976,262	3,619,372	
Gibraltar Industries Inc.	93,535	7,727,824	5,814,650	
Glory Ltd.	95,300	3,037,581	2,133,641	
Harmonic Drive Systems Inc.	83,000	3,793,089	3,135,388	
Hexcel Corp.	143,124	10,496,216	11,412,608	
IAA Inc.	120,621	7,232,554	6,537,458	
IDEX Corp.	36,771	8,539,733	11,376,126	
Keller Group PLC	135,000	1,679,595	1,756,527	
Kirby Corp.	84,854	7,023,011	7,398,554	
Maxar Technologies Inc.	178,236	7,415,396	12,495,333	
Miura Co., Ltd.	132,800	4,220,703	4,104,392	
Montana Aerospace AG	167,137	5,812,146	3,511,813	
MSA Safety Inc.	37,480	6,316,605	7,322,522	
Nexans SA	42,383	4,834,634	5,182,196	
Nippon Densetsu Kogyo Co., Ltd.	232,100	5,409,380	3,702,250	
Nittoku Co., Ltd.	116,700	4,575,707	2,782,412	
Obara Group Inc.	86,800	4,315,604	3,199,308	
Primoris Services Corp.	204,142	5,903,565	6,068,690	
Proto Labs Inc.	68,171	4,572,762	2,358,177	
QinetiQ Group PLC	436,000	2,233,996	2,527,699	
Rentokil Initial PLC, Sponsored ADR	291,932	10,583,971	12,187,072	
RS GROUP PLC	127,000	2,188,060	1,843,544	
Science Applications International Corp.	65,849	7,445,459	9,897,470	
Sporton International Inc.	220,900	2,375,750	2,039,824	
Stabilus SE	45,119	3,911,952	4,083,777	
Standex International Corp.	38,803	4,517,715	5,384,355	
Stericycle Inc.	68,873	4,745,765	4,655,738	
Techtronic Industries Co., Ltd.	216,350	2,049,625	3,256,126	
The AZEK Co., Inc.	234,188	9,122,778	6,447,841	
The Weir Group PLC	92,500	2,883,520	2,508,409	
TKH Group NV	91,755	6,087,853	4,944,162	
Trusco Nakayama Corp.	234,200	7,236,745	4,847,654	
Univar Solutions Inc.	136,051	4,040,428	5,862,122	
Valmont Industries Inc.	19,442	5,033,511	8,710,874	
Voltronic Power Technology Corp.	69,000	3,410,455	4,690,661	
		248,647,543	249,585,986	24.8
Consumer Discretionary				
Aramark	159,375	7,091,180	8,927,229	
Azelis Group NV	177,941	7,013,076	6,809,245	
Burlington Stores Inc.	29,381	5,589,414	8,071,883	
Cavco Industries Inc.	24,443	6,764,363	7,493,230	
Crystal International Group Ltd.	1,813,000	1,785,132	762,202	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
D'ieteren Group	32,553	6,706,308	8,439,646	
Dunelm Group PLC	197,000	3,105,907	3,137,061	
Games Workshop Group PLC	25,500	3,824,859	3,548,690	
Gentex Corp.	154,895	5,641,010	5,723,326	
Gentherm Inc.	88,310	6,600,476	7,812,365	
Hemnet Group AB	209,343	3,984,157	3,419,668	
Koito Manufacturing Co., Ltd.	108,100	3,989,880	2,171,947	
KOMEDA Holdings Co., Ltd.	200,400	4,710,397	5,095,718	
Merida Industry Co Ltd.	359,000	4,599,925	2,636,212	
Moncler SpA	42,468	2,302,968	3,048,505	
Musashi Seimitsu Industry Co., Ltd.	188,500	3,517,959	2,991,961	
Nien Made Enterprise Co., Ltd.	258,000	3,521,244	3,340,411	
Nifco Inc.	143,400	5,186,403	4,506,520	
Oisix ra daichi Inc.	145,200	5,857,190	3,300,820	
Pets at Home Group PLC	490,000	2,191,429	2,252,106	
Redrow PLC	235,000	2,175,575	1,736,156	
Sumitomo Forestry Co., Ltd.	178,300	3,625,440	4,246,843	
Thule Group AB	31,097	984,270	883,845	
Trigano SA	31,998	5,743,292	5,901,225	
Vistry Group PLC	95,000	956,284	964,674	
Wilcon Depot Inc.	4,081,800	2,136,520	2,931,952	
		109,604,658	110,153,440	10.9
Consumer Staples				
Chefs' Warehouse Inc.	213,528	9,582,260	9,628,622	
Cranswick PLC	58,000	3,366,030	2,899,281	
Darling Ingredients Inc.	123,943	7,382,713	10,511,215	
HelloFresh SE	153,711	5,246,858	4,531,951	
Lotus Bakeries NV	496	3,335,365	4,537,566	
Royal Unibrew A/S	40,081	5,205,608	3,848,039	
Sovos Brands Inc.	296,067	5,670,455	5,764,647	
Tsuruha Holdings Inc.	3,300	504,935	344,969	
Vinda International Holdings Ltd.	324,000	1,095,788	1,288,676	
		41,390,012	43,354,966	4.3
Materials				
Aica Kogyo Co., Ltd.	160,900	6,783,835	5,129,067	
Ashland Global Holdings Inc.	60,630	6,499,849	8,833,711	
Balchem Corp., Class B	66,605	9,980,189	11,020,062	
Berry Global Group Inc.	150,669	10,405,198	12,336,799	
Borregaard ASA	145,350	2,720,348	3,035,892	
Deterra Royalties Ltd	548,274	2,426,993	2,291,147	
FP Corp.	114,400	4,714,870	4,435,991	
Iluka Resources Ltd.	339,670	2,769,709	2,948,744	
James Hardie Industries Plc	139,662	3,602,014	3,392,419	
Kureha Corp.	41,900	3,389,289	3,434,241	
Minto Exploration Ltd.	2,491,911	6,478,969	4,086,734	
PI Advanced Materials Co., Ltd.	85,704	4,271,401	2,659,297	
Recticel SA	70,585	1,827,181	1,588,213	
Sierra Rutile Holdings Ltd.	339,670	138,178	69,906	
SIG Group AG	113,706	3,206,271	3,364,519	
Valvoline Inc.	172,024	5,674,671	7,610,238	
		74,888,965	76,236,980	7.6
Health Care				
Amedisys Inc.	55,753	10,087,224	6,310,862	
Ansell Ltd.	27,351	690,513	709,012	
Apollo Hospitals Enterprise Ltd.	56,909	3,894,496	4,166,844	
Azenta Inc.	77,913	6,533,735	6,146,220	
Bachem Holding AG	12,172	1,523,165	1,430,206	
Dechra Pharmaceuticals PLC	45,000	2,233,455	1,912,251	
Dermapharm Holding SE	30,350	2,412,716	1,648,059	
Encompass Health Corp.	117,143	8,002,158	9,493,276	
Envista Holdings Corp.	170,398	6,504,182	7,773,804	
Evolus Inc.	308,189	3,224,450	3,136,051	
Gerrhesheimer AG	55,734	5,907,697	5,036,692	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Haemonetics Corp.	82,513	7,227,874	8,793,203	
ICU Medical Inc.	79,736	18,583,173	17,013,977	
Intra-Cellular Therapies Inc.	71,390	2,369,765	5,118,977	
Kissei Pharmaceutical Co., Ltd.	178,800	4,607,492	4,708,302	
Masimo Corp.	53,457	8,303,162	10,716,317	
Mesa Laboratories Inc.	14,704	4,653,381	3,311,453	
Natera Inc.	80,067	6,416,631	4,357,941	
Nippon Shinyaku Co., Ltd.	61,000	5,706,486	4,665,438	
Pacira Pharmaceuticals Inc.	67,047	5,009,294	3,507,560	
PolyPeptide Group AG	45,470	2,942,091	1,689,886	
Progyny Inc.	113,073	6,908,528	4,772,467	
Sotera Health Co.	394,050	11,027,224	4,447,565	
Syneos Health Inc.	124,531	9,686,023	6,189,175	
US Physical Therapy Inc.	43,309	4,991,614	4,754,994	
Ypsomed Holding AG	7,871	2,078,721	1,951,288	
		151,525,250	133,761,820	13.3
Financials				
AEON Thana Sinsap Thailand PCL	312,500	2,124,008	2,223,919	
Assurant Inc.	60,249	9,813,758	10,209,260	
Axis Capital Holdings Ltd.	64,489	4,723,907	4,733,370	
Bank of Ireland Group PLC	647,692	5,426,362	8,337,951	
Bridgepoint Group PLC	350,000	2,378,713	1,089,695	
Commerce Bancshares Inc.	71,561	5,671,642	6,600,239	
Compass Diversified Holdings	316,390	9,036,262	7,815,116	
First BanCorp.	251,056	3,334,295	4,326,968	
First Interstate Bancsystem Inc.	118,416	6,148,695	6,201,345	
Glacier Bancorp Inc.	79,119	5,852,302	5,297,970	
Globe Life Inc.	46,704	5,386,322	7,628,643	
IG Group Holdings PLC	173,000	2,086,643	2,197,620	
Julius Baer Group Ltd.	73,478	5,069,413	5,790,999	
Kemper Corp.	154,815	12,852,547	10,320,580	
Perella Weinberg Partners	428,461	6,159,202	5,689,359	
Petershill Partners Plc	210,000	1,265,473	579,275	
Reinsurance Group of America Inc.	45,919	7,271,713	8,840,604	
Ryan Specialty Group Holdings Inc	129,022	4,767,761	7,256,755	
SBI Holdings Inc.	181,600	5,511,386	4,663,084	
South State Corp.	52,935	5,249,225	5,476,900	
		110,129,629	115,279,652	11.5
Real Estate				
Douglas Emmett Inc.	265,148	10,169,024	5,633,268	
Hang Lung Group Ltd.	1,451,000	4,321,217	3,603,321	
Kerry Properties Ltd.	1,171,500	3,961,464	3,443,849	
LondonMetric Property PLC	468,000	1,650,994	1,309,696	
Mirvac Group	1,759,689	4,198,334	3,435,745	
Safestore Holdings PLC	123,000	1,254,786	1,890,986	
Segro PLC	91,500	1,458,156	1,136,413	
Terreno Realty Corp.	69,114	4,715,046	5,325,682	
UOL Group Ltd.	211,917	1,471,530	1,441,728	
Warehouses De Pauw CVA	51,447	2,807,217	1,990,971	
		36,007,768	29,211,659	2.9
Communication Services				
Auto Trader Group PLC	183,000	1,520,399	1,536,397	
CTS Eventim AG & Co., KGaA	25,464	2,017,370	2,183,662	
Embracer Group AB	269,488	3,030,332	1,660,182	
IAC Inc.	75,434	5,072,970	4,538,121	
New Work SE	14,054	5,408,060	3,105,054	
Stagwell Inc.	376,460	1,866,259	3,167,644	
		18,915,390	16,191,060	1.6
Information Technology				
Advantech Co., Ltd.	183,000	3,067,292	2,654,990	
Ai Holdings Corp.	212,000	4,898,892	4,511,524	
Allegro MicroSystems Inc.	224,425	7,101,775	9,128,678	

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 December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ASM International NV	8,292	1,776,587	2,842,288	
Barco NV	149,548	5,057,805	5,004,981	
BE Semiconductor Industries NV	23,611	1,755,441	1,943,804	
Box Inc.	160,201	5,784,399	6,757,255	
Cherry AG	134,764	6,346,035	1,486,570	
Chroma Ate Inc.	401,000	2,576,012	3,191,503	
Ciena Corp.	72,406	4,593,612	5,001,501	
Cint Group AB	482,374	7,099,168	2,631,078	
Comet Holding AG	8,408	2,754,449	2,420,829	
CommVault Systems Inc.	81,882	7,372,535	6,971,891	
Digital Garage Inc.	48,300	2,073,425	2,246,583	
Disco Corp.	1,000	263,539	384,128	
Dolby Laboratories Inc., Class A	131,325	13,549,248	12,551,882	
Genpact Ltd.	47,657	2,900,214	2,991,033	
GMO Internet Inc.	161,500	4,562,397	4,065,805	
Halma PLC	37,000	890,464	1,187,956	
Japan Material Co., Ltd.	181,600	3,347,982	3,936,119	
LEENO Industrial Inc.	16,769	1,844,755	2,807,673	
LiveRamp Holdings Inc.	263,321	14,928,094	8,363,135	
Lumentum Holdings Inc.	80,129	8,147,194	5,664,173	
MACOM Technology Solutions Holdings Inc.	100,177	7,432,084	8,548,633	
NCC Group PLC	710,000	3,164,326	2,290,142	
NEC Networks & System Integration Corp.	198,700	3,781,020	3,347,880	
OBIC Business Consultants Ltd.	55,800	3,331,343	2,448,125	
Perficient Inc.	73,975	6,440,308	6,999,274	
Renishaw PLC	27,000	1,946,612	1,615,027	
Reply SpA	14,574	1,887,868	2,258,600	
Rorze Corp.	5,100	346,533	367,120	
Sabre Corp.	340,377	5,507,198	2,850,196	
Sinbon Electronics Co., Ltd.	216,000	2,352,943	2,614,448	
Spectris PLC	58,000	2,680,605	2,832,729	
Vanguard International Semiconductor Corp.	710,000	3,923,406	2,416,236	
Venture Corp., Ltd.	174,400	2,906,646	3,007,929	
Viavi Solutions Inc.	542,217	9,925,287	7,721,506	
Wise PLC	19,000	181,859	173,539	
WNS Holdings Ltd., ADR	85,222	7,638,254	9,236,627	
Xero Ltd.	55,209	5,371,347	3,552,886	
		181,508,953	161,026,276	16.0
Utilities				
ONE Gas Inc.	71,120	7,133,370	7,296,731	
Telecom Plus PLC	58,000	1,280,172	2,069,859	
		8,413,542	9,366,590	0.9
Total Equities		998,462,109	968,435,629	96.2
EXCHANGE-TRADED FUNDS				
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	10,081,592	
Total Exchange-Traded Funds		8,276,499	10,081,592	1.0
Transaction Costs		(623,430)		
Total Investments		1,006,115,178	978,517,221	97.2
Other Assets less Liabilities			28,229,181	2.8
Total Net Assets			1,006,746,402	100.0

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 December 31, 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States				
Dollar	650,868,213	64.7	987,230,421	61.3
Japanese Yen	101,620,351	10.1	140,736,598	8.7
Euro	91,052,947	9.0	164,252,891	10.2
British Pound	48,143,976	4.8	96,702,763	6.0
New Taiwan				
Dollar	23,584,285	2.3	27,136,956	1.7
Swiss Franc	20,159,540	2.0	38,440,070	2.4
Australian Dollar	16,484,758	1.6	29,146,804	1.8
Hong Kong				
Dollar	12,354,181	1.2	23,000,383	1.4
Swedish Krona	8,594,774	0.9	38,702,261	2.4
Korean Won	5,512,786	0.5	10,310,148	0.6
Singapore Dollar	4,449,657	0.4	7,369,784	0.5
Indian Rupee	4,166,844	0.4	-	-
Danish Krone	3,863,281	0.4	12,238,018	0.8
New Zealand				
Dollar	3,209,477	0.3	4,198,757	0.3
Norwegian				
Krone	3,035,892	0.3	8,084,640	0.5
Philippine Peso	2,931,952	0.3	2,325,076	0.1
Thai Baht	2,223,919	0.2	1,643,779	0.1
Total	1,002,256,833	99.4	1,591,519,349	98.8

As at December 31, 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 \$50,112,842 (\$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 December 31, 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 \$48,421,781 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Equities		
Information Technology	16.0	21.2
Industrials	24.8	20.4
Financials	11.5	12.2
Health Care	13.3	12.1
Consumer Discretionary	10.9	12.0
Materials	7.6	7.9
Real Estate	2.9	3.7
Consumer Staples	4.3	3.1
Communication Services	1.6	1.5
Utilities	0.9	1.1
Energy	2.4	0.7
Exchange-Traded Funds		
Global Equities	1.0	0.7
Other Assets less Liabilities	2.8	3.4
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	613,483,502	354,952,127	-	968,435,629
Exchange-Traded Funds	-	10,081,592	-	10,081,592
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 (\$)
	December 31, 2022		December 31, 2021	
Equities	10,081,592	-	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

Certain Exchange-Traded fund securities 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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$591,233 (\$653,202 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$8,868,090 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series T8	1,457	13,005

	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	-
Series T8	39	-	1,322
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 December 31, 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	February 2, 2015
Series T8 Securities	January 29, 2015	February 2, 2015
Series F Securities	January 29, 2015	February 2, 2015
Series I Securities	January 29, 2015	February 2, 2015
Series O Securities	January 29, 2015	February 2, 2015

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

Sun Life Tactical Balanced ETF Portfolio

Statements of Financial Position

As at December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	140,978,855	169,203,139
Short-term investments	-	-
Cash	552,728	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	131,384	292,668
Unrealized appreciation on swaps	-	-
Due from investment dealers	150,719	550,040
Accrued interest	198	-
Dividends receivable	-	1,386
Distributions receivable from underlying funds	-	-
Subscriptions receivable	42,222	270,044
Foreign income tax recoverable	-	-
	141,856,106	171,026,434
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	8,803	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,771	5,435
Foreign income tax payable	-	-
Redemptions payable	54,032	691
Distributions payable	-	-
Due to investment dealers	-	274,782
Management fees payable	16,291	23,375
Total liabilities (excluding net assets attributable to holders of redeemable securities)	82,897	304,283
Net Assets Attributable to Holders of Redeemable Securities	141,773,209	170,722,151
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	20,015,532	21,019,089
Series T5	36,990	43,714
Series C	8,501,938	11,678,206
Series F	58,636,661	69,347,847
Series FC	712,838	955,845
Series F5	186,773	227,759
Series I	51,929,391	65,211,620
Series O	1,753,086	2,238,071

	December 31, 2022 (\$)	December 31, 2021 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.91	11.48
Series T5	12.51	15.23
Series C	9.36	10.82
Series F	10.04	11.63
Series FC	9.34	10.82
Series F5	13.18	15.83
Series I	10.08	11.68
Series O	9.33	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 periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	1,903,256	2,233,681
Interest income for distribution purposes	11,409	934
Distributions from underlying funds	2,602,911	2,191,318
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(2,279)
Net realized gain (loss) on sale of investments	(2,531,006)	4,905,189
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,514,902)	(302,300)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(19,376,842)	2,969,970
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(170,087)	311,068
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(19,075,261)	12,307,581
Net gain (loss) on foreign exchange	13,692	(57,045)
Other income	-	382
Total income (loss)	(19,061,569)	12,250,918
Expenses (note 5)		
Management fees	843,368	835,374
Fixed annual administration fees	180,335	176,952
Independent review committee fees	644	552
Withholding tax	196,841	344,241
Foreign income tax	-	-
Transaction costs (note 2)	13,284	24,854
Total operating expenses	1,234,472	1,381,973
Fees waived/absorbed by the Manager	(62,182)	(62,452)
Operating Profit (Loss)	(20,233,859)	10,931,397
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(20,233,859)	10,931,397
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,855,533)	1,029,388
Series T5	(5,633)	2,716
Series C	(1,431,925)	788,533
Series F	(8,290,614)	4,609,706
Series FC	(109,251)	73,243
Series F5	(26,763)	17,476
Series I	(7,267,330)	4,224,871
Series O	(246,810)	185,464

	2022 (\$)	2021 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,974,784	1,484,973
Series T5	2,908	2,799
Series C	981,816	1,111,252
Series F	5,953,791	5,382,111
Series FC	80,552	86,405
Series F5	14,300	14,485
Series I	5,312,384	4,555,980
Series O	193,815	207,929
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.45)	0.69
Series T5	(1.94)	0.97
Series C	(1.46)	0.71
Series F	(1.39)	0.86
Series FC	(1.36)	0.85
Series F5	(1.87)	1.21
Series I	(1.37)	0.93
Series O	(1.27)	0.89

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 periods ended December 31

	Series A		Series T5		Series C		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 21,019,089	13,503,836	43,714	42,668	11,678,206	12,585,487	69,347,847	54,547,887
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,855,533)	1,029,388	(5,633)	2,716	(1,431,925)	788,533	(8,290,614)	4,609,706
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,505,964	11,343,147	-	-	375,822	617,839	10,268,935	23,122,077
Redemption of redeemable securities	\$ (6,653,812)	(4,856,919)	-	-	(2,120,630)	(2,314,087)	(12,686,351)	(12,924,430)
Reinvestment of distributions to holders of redeemable securities	\$ 182,272	731,578	1,122	1,602	74,536	371,850	1,208,656	3,011,215
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,034,424	7,217,806	1,122	1,602	(1,670,272)	(1,324,398)	(1,208,760)	13,208,862
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(612,826)	-	(1,295)	-	(340,693)	-	(2,041,831)
From net investment income	\$ (182,448)	(119,115)	-	(409)	(74,071)	(30,723)	(1,211,541)	(976,777)
Return of capital	\$ -	-	(2,213)	(1,568)	-	-	(271)	-
	\$ (182,448)	(731,941)	(2,213)	(3,272)	(74,071)	(371,416)	(1,211,812)	(3,018,608)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,003,557)	7,515,253	(6,724)	1,046	(3,176,268)	(907,281)	(10,711,186)	14,799,960
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 20,015,532	21,019,089	36,990	43,714	8,501,938	11,678,206	58,636,661	69,347,847
Redeemable Security Transactions Balance - beginning of period	1,830,338	1,209,134	2,871	2,767	1,079,218	1,201,443	5,963,991	4,837,071
Securities issued	805,706	979,153	-	-	37,878	56,859	954,820	1,962,477
Securities issued on reinvestment of distributions	18,250	63,586	85	104	7,900	34,300	119,536	258,542
Securities redeemed	(634,752)	(421,535)	-	-	(216,575)	(213,384)	(1,195,160)	(1,094,099)
Balance - end of period	2,019,542	1,830,338	2,956	2,871	908,421	1,079,218	5,843,187	5,963,991

	Series FC		Series F5		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 955,845	986,242	227,759	230,414	65,211,620	43,224,741	2,238,071	2,373,852
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (109,251)	73,243	(26,763)	17,476	(7,267,330)	4,224,871	(246,810)	185,464
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,056	327,492	-	-	5,516,714	22,597,483	5,144	126,339
Redemption of redeemable securities	\$ (135,823)	(431,161)	(3,586)	(3,734)	(11,531,614)	(4,835,475)	(243,319)	(447,584)
Reinvestment of distributions to holders of redeemable securities	\$ 16,001	42,519	664	940	1,436,489	3,135,910	47,578	108,376
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (117,766)	(61,150)	(2,922)	(2,794)	(4,578,411)	20,897,918	(190,597)	(212,869)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	(27,691)	-	(6,836)	-	(1,879,598)	-	(65,363)
From net investment income	\$ (15,990)	(14,799)	-	(2,170)	(1,436,488)	(1,256,312)	(47,578)	(43,013)
Return of capital	\$ -	-	(11,301)	(8,331)	-	-	-	-
	\$ (15,990)	(42,490)	(11,301)	(17,337)	(1,436,488)	(3,135,910)	(47,578)	(108,376)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (243,007)	(30,397)	(40,986)	(2,655)	(13,282,229)	21,986,879	(484,985)	(135,781)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 712,838	955,845	186,773	227,759	51,929,391	65,211,620	1,753,086	2,238,071
Redeemable Security Transactions Balance - beginning of period	88,345	94,053	14,392	14,564	5,581,626	3,816,409	206,820	226,308
Securities issued	191	30,331	-	-	508,336	1,907,196	558	11,704
Securities issued on reinvestment of distributions	1,700	3,923	48	59	141,501	268,006	5,060	10,000
Securities redeemed	(13,907)	(39,962)	(264)	(231)	(1,078,101)	(409,985)	(24,616)	(41,192)
Balance - end of period	76,329	88,345	14,176	14,392	5,153,362	5,581,626	187,822	206,820

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 periods ended December 31

	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)	\$ (20,233,859)	10,931,397
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 24,674,635	58,134,377
Redemption of redeemable securities	\$ (33,375,135)	(25,813,390)
Reinvestment of distributions to holders of redeemable securities	\$ 2,967,318	7,403,990
Capitalized distributions	\$ -	-
	\$ (5,733,182)	39,724,977
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(4,976,133)
From net investment income	\$ (2,968,116)	(2,443,318)
Return of capital	\$ (13,785)	(9,899)
	\$ (2,981,901)	(7,429,350)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (28,948,942)	43,227,024
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 141,773,209	170,722,151
Redeemable Security Transactions		
Balance - beginning of period	14,767,601	11,401,749
Securities issued	2,307,489	4,947,720
Securities issued on reinvestment of distributions	294,080	638,520
Securities redeemed	(3,163,375)	(2,220,388)
Balance - end of period	14,205,795	14,767,601

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(20,233,859)	10,931,397
Adjustments for:		
Net realized (gain) loss on sale of investments	2,531,006	(4,905,189)
Change in unrealized (appreciation) depreciation in value of investments	19,376,842	(2,969,970)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	170,087	(311,068)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,602,911)	(2,191,318)
Change in margin	-	-
Purchases of investments	(63,304,525)	(128,011,979)
Proceeds from sale of investments	72,335,127	93,781,824
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,188	52,025
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(7,084)	4,998
Change in other payables and accrued expenses	11,620	26,177
Net Cash Provided by (Used in) Operating Activities	8,277,491	(33,593,103)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(14,583)	(25,425)
Proceeds from redeemable securities issued	24,902,457	58,512,627
Redemption of redeemable securities	(33,321,794)	(25,836,099)
Net Cash Provided by (Used in) Financing Activities	(8,433,920)	32,651,103
Net increase (decrease) in cash	(156,429)	(942,000)
Cash (bank indebtedness) at beginning of period	709,157	1,651,157
Cash (bank indebtedness) at end of period	552,728	709,157
Dividends received, net of withholding taxes	1,707,801	1,941,282
Interest received, net of withholding taxes	11,211	1,117
Interest paid	-	(2,279)

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Invesco QQQ Trust, Series 1 ETF	14,112	6,045,900	5,091,586	
iShares 7-10 Year Treasury Bond ETF	37,281	4,934,485	4,838,251	
iShares Core MSCI Emerging Markets ETF	94,426	6,850,946	5,974,953	
iShares Core S&P 500 ETF	40,745	21,879,557	21,211,382	
iShares Core U.S. Aggregate Bond ETF	79,544	11,530,963	10,453,467	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	26,988	4,114,008	3,855,324	
Schwab International Small-Cap Equity ETF	16,656	790,547	710,221	
SPDR Portfolio Developed World ex-US ETF	375,251	15,213,487	15,095,866	
VanEck Fallen Angel High Yield Bond ETF	85,613	3,346,166	3,136,116	
Vanguard Emerging Markets Government Bond ETF	381	37,942	31,480	
Vanguard Global ex-U.S. Real Estate ETF	23,490	1,656,878	1,315,768	
Vanguard Real Estate ETF	13,140	1,614,724	1,468,487	
Vanguard Small-Cap ETF	10,691	2,743,152	2,658,735	
		80,758,755	75,841,636	53.4
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,055,153	25,079,929	25,571,849	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,871,010	30,178,031	25,967,139	
Sun Life Granite Tactical Completion Fund, Series I	1,615,836	14,472,156	12,911,988	
Sun Life Money Market Fund, Series I	68,624	686,243	686,243	
		70,416,359	65,137,219	45.9
Transaction Costs		(10,721)		
Total Investments		151,164,393	140,978,855	99.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			122,581	0.1
Other Assets less Liabilities			671,773	0.6
Total Net Assets			141,773,209	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	26,386,765	USD	(19,388,358)	131,384
							131,384
Toronto-Dominion Bank	A-1+	15-Mar-2023	USD	1,299,101	CAD	(1,768,023)	(8,803)
							(8,803)
							122,581

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.1	0.2
Total	0.1	0.2

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

(b) Market risk

(i) Currency risk

The Fund 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	51,836,238	36.6	72,280,436	42.3
Total	51,836,238	36.6	72,280,436	42.3

As at December 31, 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 \$2,591,812 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Corporate Bond	2.7	-
U.S. Equities	21.5	21.1
U.S. Fixed Income	13.0	13.4
Emerging Markets Bonds	-	2.6
Emerging Markets Equities	4.2	4.2
International Equities	12.0	14.3
Mutual Funds		
Canadian Equities	18.0	18.5
Canadian Fixed Income	18.8	20.2
Tactical Balanced	9.1	4.8
Derivative Assets (Liabilities)	0.1	0.2
Other Assets less Liabilities	0.6	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	75,841,636	-	-	75,841,636
Mutual Funds	65,137,219	-	-	65,137,219
Currency Forward Contracts	-	131,384	-	131,384
Financial Liabilities				
Currency Forward Contracts	-	8,803	-	8,803

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	94,942,606	-	-	94,942,606
Mutual Funds	74,260,533	-	-	74,260,533
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 December 31, 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 December 31, 2022 were \$13,284 (\$24,854 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$1,686,039 (\$nil as at December 31, 2021). 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 Tactical Balanced ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

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

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	867	10,849
Series F5	867	11,419
Series I	1,151	11,604

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	819	12,463
Series F5	819	12,955
Series I	1,120	13,088

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	639
Series F5	-	-	664
Series I	-	-	317

	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 December 31, 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 (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	131,384	(8,803)	-	122,581
Total	131,384	(8,803)	-	122,581
Derivative liabilities - Currency Forward Contracts	(8,803)	8,803	-	-
Total	(8,803)	8,803	-	-

December 31, 2021				
Derivative assets - Currency Forward Contracts	292,668	-	-	292,668
Total	292,668	-	-	292,668
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	41,317,198	53,787,397
Short-term investments	-	-
Cash	204,902	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	68,947	157,234
Unrealized appreciation on swaps	-	-
Due from investment dealers	113,045	790,779
Accrued interest	864	-
Dividends receivable	-	277
Distributions receivable from underlying funds	-	338,037
Subscriptions receivable	1,190	12,015
Foreign income tax recoverable	-	-
	41,706,146	55,085,739
Liabilities		
Current Liabilities		
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	16,630	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,323	2,469
Foreign income tax payable	-	-
Redemptions payable	102,189	253,797
Distributions payable	-	-
Due to investment dealers	-	347,322
Management fees payable	5,070	8,657
Total liabilities (excluding net assets attributable to holders of redeemable securities)	125,212	883,141
Net Assets Attributable to Holders of Redeemable Securities	41,580,934	54,202,598
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,014,042	15,948,674
Series T5	10,226	11,745
Series F	16,206,960	25,875,340
Series F5	10,534	11,993
Series I	12,339,172	12,354,846
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.17	10.66
Series T5	11.58	14.13
Series F	9.30	10.80
Series F5	12.04	14.55
Series I	9.32	10.85

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	542,538	654,640
Interest income for distribution purposes	3,398	503
Distributions from underlying funds	736,738	713,714
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(513)
Net realized gain (loss) on sale of investments	(1,722,845)	1,160,530
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(690,252)	(285,573)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(4,744,551)	(460,956)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(104,917)	165,929
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(5,979,891)	1,948,274
Net gain (loss) on foreign exchange	(12,920)	(17,641)
Other income	-	-
Total income (loss)	(5,992,811)	1,930,633
Expenses (note 5)		
Management fees	278,029	301,708
Fixed annual administration fees	66,491	75,972
Independent review committee fees	192	186
Withholding tax	40,491	92,831
Foreign income tax	-	-
Transaction costs (note 2)	4,746	8,025
Total operating expenses	389,949	478,722
Fees waived/absorbed by the Manager	(25,298)	(26,072)
Operating Profit (Loss)	(6,357,462)	1,477,983
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(6,357,462)	1,477,983
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,032,150)	289,254
Series T5	(1,519)	183
Series F	(2,842,184)	793,768
Series F5	(1,459)	294
Series I	(1,480,150)	394,484
Weighted Average Number of Securities Outstanding		
Series A	1,430,057	1,172,226
Series T5	854	790
Series F	1,980,961	2,370,749
Series F5	847	788
Series I	1,206,212	999,719

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 periods ended December 31

	2022 (\$)	2021 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.42)	0.25
Series T5	(1.78)	0.23
Series F	(1.43)	0.33
Series F5	(1.72)	0.37
Series I	(1.23)	0.39

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

For the periods ended December 31

	Series A		Series T5		Series F	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,948,674	8,654,006	11,745	11,471	25,875,340	24,409,532
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,032,150)	289,254	(1,519)	183	(2,842,184)	793,768
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,210,228	10,273,219	-	90	3,060,903	9,144,276
Redemption of redeemable securities	\$ (4,112,700)	(3,268,163)	-	-	(9,876,291)	(8,445,315)
Reinvestment of distributions to holders of redeemable securities	\$ 162,151	504,776	637	800	328,057	957,856
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (740,321)	7,509,832	637	890	(6,487,331)	1,656,817
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(351,931)	-	(261)	-	(588,882)
From net investment income	\$ (162,161)	(152,487)	-	(123)	(337,988)	(395,895)
Return of capital	\$ -	-	(637)	(415)	(877)	-
	\$ (162,161)	(504,418)	(637)	(799)	(338,865)	(984,777)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,934,632)	7,294,668	(1,519)	274	(9,668,380)	1,465,808
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,014,042	15,948,674	10,226	11,745	16,206,960	25,875,340
Redeemable Security Transactions						
Balance - beginning of period	1,496,196	802,440	832	770	2,395,091	2,240,325
Securities issued	330,421	947,300	-	6	307,060	831,975
Securities issued on reinvestment of distributions	17,498	47,326	51	56	34,926	88,628
Securities redeemed	(424,862)	(300,870)	-	-	(993,687)	(765,837)
Balance - end of period	1,419,253	1,496,196	883	832	1,743,390	2,395,091

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 periods ended December 31

	Series F5		Series I		Total	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,993	11,699	12,354,846	8,495,605	54,202,598	41,582,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,459)	294	(1,480,150)	394,484	(6,357,462)	1,477,983
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	4,776,048	6,115,547	11,047,179	25,533,132
Redemption of redeemable securities	\$ -	-	(3,311,572)	(2,650,791)	(17,300,563)	(14,364,269)
Reinvestment of distributions to holders of redeemable securities	\$ 644	815	348,336	536,114	839,825	2,000,361
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 644	815	1,812,812	4,000,870	(5,413,559)	13,169,224
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(267)	-	(278,362)	-	(1,219,703)
From net investment income	\$ -	(125)	(348,336)	(257,751)	(848,485)	(806,381)
Return of capital	\$ (644)	(423)	-	-	(2,158)	(838)
	\$ (644)	(815)	(348,336)	(536,113)	(850,643)	(2,026,922)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,459)	294	(15,674)	3,859,241	(12,621,664)	12,620,285
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,534	11,993	12,339,172	12,354,846	41,580,934	54,202,598
Redeemable Security Transactions Balance - beginning of period	824	769	1,138,302	776,176	5,031,245	3,820,480
Securities issued	-	-	482,691	552,889	1,120,172	2,332,170
Securities issued on reinvestment of distributions	51	55	36,979	49,380	89,505	185,445
Securities redeemed	-	-	(334,585)	(240,143)	(1,753,134)	(1,306,850)
Balance - end of period	875	824	1,323,387	1,138,302	4,487,788	5,031,245

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(6,357,462)	1,477,983
Adjustments for:		
Net realized (gain) loss on sale of investments	1,722,845	(1,160,530)
Change in unrealized (appreciation) depreciation in value of investments	4,744,551	460,956
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	104,917	(165,929)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(736,738)	(713,714)
Change in margin	-	-
Purchases of investments	(24,186,961)	(45,640,716)
Proceeds from sale of investments	31,252,168	34,057,503
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(587)	17,652
Change in distributions receivable from underlying funds	338,037	(338,037)
Change in management fees payable	(3,587)	2,860
Change in other payables and accrued expenses	3,600	8,786
Net Cash Provided by (Used in) Operating Activities	6,880,783	(11,993,186)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(10,818)	(26,565)
Proceeds from redeemable securities issued	11,058,004	25,580,528
Redemption of redeemable securities	(17,452,171)	(14,111,652)
Net Cash Provided by (Used in) Financing Activities	(6,404,985)	11,442,311
Net increase (decrease) in cash	475,798	(550,875)
Cash (bank indebtedness) at beginning of period	(270,896)	279,979
Cash (bank indebtedness) at end of period	204,902	(270,896)
Dividends received, net of withholding taxes	502,324	579,461
Interest received, net of withholding taxes	2,534	503
Interest paid	-	(513)

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Invesco QQQ Trust, Series 1 ETF	2,572	1,093,528	927,973	
iShares 7-10 Year Treasury Bond ETF	11,227	1,477,458	1,457,017	
iShares Core MSCI Emerging Markets ETF	13,715	1,024,997	867,838	
iShares Core S&P 500 ETF	7,419	4,097,609	3,862,247	
iShares Core U.S. Aggregate Bond ETF	40,401	5,868,005	5,309,395	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,957	1,684,521	1,565,243	
SPDR Portfolio Developed World ex-US ETF	56,270	2,305,575	2,263,670	
VanEck Fallen Angel High Yield Bond ETF	52,472	2,042,736	1,922,118	
Vanguard Emerging Markets Government Bond ETF	6,554	653,234	541,527	
Vanguard Global ex-U.S. Real Estate ETF	2,784	182,742	155,943	
Vanguard Real Estate ETF	1,563	189,156	174,676	
Vanguard Small-Cap ETF	1,830	498,560	455,101	
		21,118,121	19,502,748	46.9
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	336,195	4,260,070	4,183,210	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,490,877	15,649,873	13,484,381	
Sun Life Granite Tactical Completion Fund, Series I	444,243	4,008,974	3,549,902	
Sun Life Money Market Fund, Series I	59,696	596,957	596,957	
		24,515,874	21,814,450	52.5
Transaction Costs		(2,728)		
Total Investments		45,631,267	41,317,198	99.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			52,317	0.1
Other Assets less Liabilities			211,419	0.5
Total Net Assets			41,580,934	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	13,848,419	USD	(10,175,484)	68,947
							68,947
Toronto-Dominion Bank	A-1+	15-Mar-2023	USD	2,454,107	CAD	(3,339,940)	(16,630)
							(16,630)
							52,317

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 December 31, 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 December 31, 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 Conservative 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.2	0.3
Total	0.2	0.3

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

(b) Market risk

(i) Currency risk

The 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	9,170,069	22.1	14,830,182	27.4
Total	9,170,069	22.1	14,830,182	27.4

As at December 31, 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 \$458,503 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Corporate Bond	3.8	-
U.S. Equities	13.0	12.1
U.S. Fixed Income	20.9	23.1
Global Equities	-	6.7
Emerging Markets Bonds	1.3	3.7
Emerging Markets Equities	2.1	2.5
International Equities	5.8	1.5
Mutual Funds		
Canadian Equities	10.1	10.5
Canadian Fixed Income	32.5	32.9
Tactical Balanced	8.5	4.4
Canadian Money Market	1.4	1.8
Derivative Assets (Liabilities)	0.1	0.3
Other Assets less Liabilities	0.5	0.5
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	19,502,748	-	-	19,502,748
Mutual Funds	21,814,450	-	-	21,814,450
Currency Forward Contracts	-	68,947	-	68,947
Financial Liabilities				
Currency Forward Contracts	-	16,630	-	16,630

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

Sun Life Tactical Conservative ETF Portfolio (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
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 December 31, 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 December 31, 2022 were \$4,746 (\$8,025 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$1,029,949 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series T5	877	10,147
Series F5	875	10,534
Series I	1,151	10,730

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	825	11,656
Series F5	825	11,993
Series I	1,119	12,145

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

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	632
Series F5	-	-	644
Series I	-	-	300

	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 December 31, 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 Tactical Conservative ETF Portfolio (continued)

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	68,947	(16,630)	-	52,317
Total	68,947	(16,630)	-	52,317
Derivative liabilities - Currency Forward Contracts	(16,630)	16,630	-	-
Total	(16,630)	16,630	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	157,234	-	-	157,234
Total	157,234	-	-	157,234
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	20,918,535	23,215,208
Short-term investments	-	-
Cash	103,414	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	60,389	-
Accrued interest	18	7
Dividends receivable	-	273
Distributions receivable from underlying funds	-	262,782
Subscriptions receivable	49,848	15,623
Foreign income tax recoverable	-	-
	21,132,204	23,785,411
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	589	766
Foreign income tax payable	-	-
Redemptions payable	59,410	-
Distributions payable	-	-
Due to investment dealers	51,423	296,927
Management fees payable	3,104	4,075
Total liabilities (excluding net assets attributable to holders of redeemable securities)	114,526	301,768
Net Assets Attributable to Holders of Redeemable Securities	21,017,678	23,483,643
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,781,464	7,273,781
Series F	5,552,537	5,153,028
Series I	8,683,677	11,056,834
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.56	12.51
Series F	10.68	12.68
Series I	10.73	12.73

Approved on behalf of Trustee

"signed" Oricia Smith
President
"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	301,312	353,256
Interest income for distribution purposes	1,364	1,188
Distributions from underlying funds	404,570	262,936
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(248)
Net realized gain (loss) on sale of investments	206,546	1,305,529
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	(3,331,569)	791,801
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(2,417,777)	2,714,462
Net gain (loss) on foreign exchange	2,357	(6,275)
Other income	-	-
Total income (loss)	(2,415,420)	2,708,187
Expenses (note 5)		
Management fees	147,692	133,650
Fixed annual administration fees	26,515	23,989
Independent review committee fees	91	75
Withholding tax	41,352	64,688
Foreign income tax	-	-
Transaction costs (note 2)	2,246	5,089
Total operating expenses	217,896	227,491
Fees waived/absorbed by the Manager	(6,575)	(4,784)
Operating Profit (Loss)	(2,626,741)	2,485,480
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(2,626,741)	2,485,480
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(957,752)	743,633
Series F	(663,298)	640,051
Series I	(1,005,691)	1,101,796
Weighted Average Number of Securities Outstanding		
Series A	607,585	489,569
Series F	480,160	365,659
Series I	723,389	617,682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.58)	1.52
Series F	(1.38)	1.75
Series I	(1.39)	1.78

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,273,781	4,451,499	5,153,028	3,806,466	11,056,834	5,630,747	23,483,643	13,888,712
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (957,752)	743,633	(663,298)	640,051	(1,005,691)	1,101,796	(2,626,741)	2,485,480
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,403,156	3,665,830	2,389,016	1,845,654	3,206,646	4,698,620	6,998,818	10,210,104
Redemption of redeemable securities	\$ (937,721)	(1,587,206)	(1,326,209)	(1,139,158)	(4,574,112)	(374,329)	(6,838,042)	(3,100,693)
Reinvestment of distributions to holders of redeemable securities	\$ 228,735	400,212	255,685	329,434	450,774	766,581	935,194	1,496,227
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 694,170	2,478,836	1,318,492	1,035,930	(916,692)	5,090,872	1,095,970	8,605,638
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (171,023)	(386,760)	(141,236)	(274,240)	(217,594)	(581,659)	(529,853)	(1,242,659)
From net investment income	\$ (57,712)	(13,427)	(114,449)	(55,179)	(233,180)	(184,922)	(405,341)	(253,528)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (228,735)	(400,187)	(255,685)	(329,419)	(450,774)	(766,581)	(935,194)	(1,496,187)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (492,317)	2,822,282	399,509	1,346,562	(2,373,157)	5,426,087	(2,465,965)	9,594,931
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,781,464	7,273,781	5,552,537	5,153,028	8,683,677	11,056,834	21,017,678	23,483,643
Redeemable Security Transactions Balance - beginning of period	581,245	382,655	406,365	323,726	868,413	476,825	1,856,023	1,183,206
Securities issued	121,706	291,263	206,435	144,396	276,773	359,785	604,914	795,444
Securities issued on reinvestment of distributions	21,595	31,854	23,859	25,882	41,905	59,993	87,359	117,729
Securities redeemed	(82,168)	(124,527)	(116,932)	(87,639)	(377,478)	(28,190)	(576,578)	(240,356)
Balance - end of period	642,378	581,245	519,727	406,365	809,613	868,413	1,971,718	1,856,023

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

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,626,741)	2,485,480
Adjustments for:		
Net realized (gain) loss on sale of investments	(206,546)	(1,305,529)
Change in unrealized (appreciation) depreciation in value of investments	3,331,569	(791,801)
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	(404,570)	(262,936)
Change in margin	-	-
Purchases of investments	(11,777,306)	(23,989,713)
Proceeds from sale of investments	11,045,387	17,110,156
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	262	6,451
Change in distributions receivable from underlying funds	262,782	(262,782)
Change in management fees payable	(971)	1,488
Change in other payables and accrued expenses	2,069	5,364
Net Cash Provided by (Used in) Operating Activities	(374,065)	(7,003,822)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	40
Proceeds from redeemable securities issued	6,964,593	10,243,501
Redemption of redeemable securities	(6,778,632)	(3,101,125)
Net Cash Provided by (Used in) Financing Activities	185,961	7,142,416
Net increase (decrease) in cash	(188,104)	138,594
Cash (bank indebtedness) at beginning of period	291,518	152,924
Cash (bank indebtedness) at end of period	103,414	291,518
Dividends received, net of withholding taxes	260,233	295,026
Interest received, net of withholding taxes	1,353	1,181
Interest paid	-	(248)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Invesco QQQ Trust, Series 1 ETF	3,757	1,567,799	1,355,519	
Invesco S&P 500 Low Volatility ETF	3,714	310,360	321,565	
iShares Core MSCI Emerging Markets ETF	21,247	1,518,906	1,344,437	
iShares Core S&P 500 ETF	9,885	5,400,278	5,146,019	
Schwab International Small-Cap Equity ETF	9,868	468,492	420,777	
SPDR Portfolio Developed World ex-US ETF	113,045	4,662,432	4,547,655	
Vanguard Global ex-U.S. Real Estate ETF	7,342	487,458	411,255	
Vanguard Real Estate ETF	3,889	472,406	434,623	
Vanguard Small-Cap ETF	2,681	672,508	666,735	
		15,560,639	14,648,585	69.7
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	503,902	6,422,823	6,269,950	
		6,422,823	6,269,950	29.8
Transaction Costs		(2,335)		
Total Investments		21,981,127	20,918,535	99.5
Other Assets less Liabilities			99,143	0.5
Total Net Assets			21,017,678	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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.

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

Sun Life Tactical Equity ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	14,683,559	69.9	16,854,816	71.8
Total	14,683,559	69.9	16,854,816	71.8

As at December 31, 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 \$734,178 (\$842,741 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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
Emerging Markets Equities	6.4	5.8
International Equities	25.6	25.6
U.S. Equities	37.7	39.6
Mutual Funds		
Canadian Equities	29.8	27.9
Other Assets less Liabilities	0.5	1.1
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	14,648,585	-	-	14,648,585
Mutual Funds	6,269,950	-	-	6,269,950

	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 December 31, 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 December 31, 2022 were \$2,246 (\$5,089 for the period ended December 31, 2021).

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

Sun Life Tactical Equity ETF Portfolio (continued)

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series I	847	9,089

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,364,644	474

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	244,299

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 December 31, 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	50,458,422	78,386,897
Short-term investments	-	-
Cash	178,897	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	115,912	454,724
Unrealized appreciation on swaps	-	-
Due from investment dealers	64,568	51,705
Accrued interest	1,087	155
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	26,835	33,415
Foreign income tax recoverable	-	-
	50,845,721	78,926,896
Liabilities		
Current Liabilities		
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	3,721	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,833	3,473
Foreign income tax payable	-	-
Redemptions payable	22,777	59,904
Distributions payable	-	1,590
Due to investment dealers	-	-
Management fees payable	6,011	11,244
Total liabilities (excluding net assets attributable to holders of redeemable securities)	34,342	172,157
Net Assets Attributable to Holders of Redeemable Securities	50,811,379	78,754,739
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	17,014,505	24,774,686
Series F	24,118,025	39,174,802
Series I	9,438,834	14,404,963
Series O	240,015	400,288
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.64	10.20
Series F	8.70	10.28
Series I	8.82	10.36
Series O	8.21	9.66

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	851,610	1,191,111
Interest income for distribution purposes	6,875	2,247
Distributions from underlying funds	875,875	1,046,133
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(2,060)
Net realized gain (loss) on sale of investments	(3,873,310)	(1,076,741)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,602,780)	(290,794)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(4,738,776)	(2,299,468)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(342,533)	459,894
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(8,823,039)	(969,678)
Net gain (loss) on foreign exchange	17,200	(27,039)
Other income	-	1,779
Total income (loss)	(8,805,839)	(994,938)
Expenses (note 5)		
Management fees	357,399	508,289
Fixed annual administration fees	97,751	141,880
Independent review committee fees	257	327
Withholding tax	1,058	92,595
Foreign income tax	-	-
Transaction costs (note 2)	6,539	8,177
Total operating expenses	463,004	751,268
Fees waived/absorbed by the Manager	(38,481)	(56,735)
Operating Profit (Loss)	(9,230,362)	(1,689,471)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(9,230,362)	(1,689,471)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(3,036,792)	(645,181)
Series F	(4,497,910)	(825,851)
Series I	(1,649,450)	(211,100)
Series O	(46,210)	(7,339)
Weighted Average Number of Securities Outstanding		
Series A	2,144,004	2,486,504
Series F	3,194,201	4,491,396
Series I	1,218,897	1,482,804
Series O	34,277	43,390
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.42)	(0.26)
Series F	(1.41)	(0.18)
Series I	(1.35)	(0.14)
Series O	(1.35)	(0.17)

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 periods ended December 31

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,774,686	26,413,387	39,174,802	47,712,224	14,404,963	15,990,672
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (3,036,792)	(645,181)	(4,497,910)	(825,851)	(1,649,450)	(211,100)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,134,241	13,919,873	4,243,653	25,634,017	1,135,782	4,576,525
Redemption of redeemable securities	\$ (9,832,533)	(14,895,288)	(14,731,062)	(33,223,033)	(4,452,460)	(5,951,134)
Reinvestment of distributions to holders of redeemable securities	\$ 452,497	630,359	825,167	1,149,087	341,842	550,894
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,245,795)	(345,056)	(9,662,242)	(6,439,929)	(2,974,836)	(823,715)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(280,833)	-	(444,518)	-	(163,698)
From net investment income	\$ (360,123)	(367,631)	(676,087)	(793,312)	(257,762)	(387,196)
Return of capital	\$ (117,471)	-	(220,538)	(33,812)	(84,081)	-
	\$ (477,594)	(648,464)	(896,625)	(1,271,642)	(341,843)	(550,894)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,760,181)	(1,638,701)	(15,056,777)	(8,537,422)	(4,966,129)	(1,585,709)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,014,505	24,774,686	24,118,025	39,174,802	9,438,834	14,404,963
Redeemable Security Transactions Balance - beginning of period	2,428,376	2,464,459	3,811,934	4,437,473	1,391,070	1,471,355
Securities issued	557,688	1,340,754	454,080	2,456,792	122,878	434,278
Securities issued on reinvestment of distributions	49,897	61,191	90,335	110,918	37,025	52,678
Securities redeemed	(1,066,116)	(1,438,028)	(1,583,744)	(3,193,249)	(480,506)	(567,241)
Balance - end of period	1,969,845	2,428,376	2,772,605	3,811,934	1,070,467	1,391,070

	Series O		Total	
	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 400,288	472,981	78,754,739	90,589,264
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (46,210)	(7,339)	(9,230,362)	(1,689,471)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 2,932	10,000	10,516,608	44,140,415
Redemption of redeemable securities	\$ (116,995)	(75,354)	(29,133,050)	(54,144,809)
Reinvestment of distributions to holders of redeemable securities	\$ 8,957	14,709	1,628,463	2,345,049
Capitalized distributions	\$ -	-	-	-
	\$ (105,106)	(50,645)	(16,987,979)	(7,659,345)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	(4,524)	-	(893,573)
From net investment income	\$ (6,754)	(10,185)	(1,300,726)	(1,558,324)
Return of capital	\$ (2,203)	-	(424,293)	(33,812)
	\$ (8,957)	(14,709)	(1,725,019)	(2,485,709)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (160,273)	(72,693)	(27,943,360)	(11,834,525)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 240,015	400,288	50,811,379	78,754,739
Redeemable Security Transactions Balance - beginning of period	41,457	46,643	7,672,837	8,419,930
Securities issued	349	1,026	1,134,995	4,232,850
Securities issued on reinvestment of distributions	1,038	1,508	178,295	226,295
Securities redeemed	(13,602)	(7,720)	(3,143,968)	(5,206,238)
Balance - end of period	29,242	41,457	5,842,159	7,672,837

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(9,230,362)	(1,689,471)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,873,310	1,076,741
Change in unrealized (appreciation) depreciation in value of investments	4,738,776	2,299,468
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	342,533	(459,894)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(875,875)	(1,046,133)
Change in margin	-	-
Purchases of investments	(17,436,837)	(53,950,535)
Proceeds from sale of investments	37,609,699	62,361,765
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(932)	23,449
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(5,233)	(1,153)
Change in other payables and accrued expenses	4,899	7,730
Net Cash Provided by (Used in) Operating Activities	19,019,978	8,621,967
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(98,146)	(139,070)
Proceeds from redeemable securities issued	10,523,188	44,590,732
Redemption of redeemable securities	(29,170,177)	(54,137,309)
Net Cash Provided by (Used in) Financing Activities	(18,745,135)	(9,685,647)
Net increase (decrease) in cash	274,843	(1,063,680)
Cash (bank indebtedness) at beginning of period	(95,946)	967,734
Cash (bank indebtedness) at end of period	178,897	(95,946)
Dividends received, net of withholding taxes	850,552	1,122,120
Interest received, net of withholding taxes	5,943	2,092
Interest paid	-	(2,060)

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares 7-10 Year Treasury Bond ETF	13,650	1,806,886	1,771,469	
iShares Core U.S. Aggregate Bond ETF	93,089	13,735,528	12,233,515	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	16,877	2,526,029	2,410,935	
VanEck Fallen Angel High Yield Bond ETF	110,931	4,366,668	4,063,547	
Vanguard Emerging Markets Government Bond ETF	18,373	1,863,940	1,518,076	
		24,299,051	21,997,542	43.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,796,510	29,828,727	25,293,316	
Sun Life Money Market Fund, Series I	316,756	3,167,564	3,167,564	
		32,996,291	28,460,880	56.0
Transaction Costs		(3,338)		
Total Investments		57,292,004	50,458,422	99.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			112,191	0.2
Other Assets less Liabilities			240,766	0.5
Total Net Assets			50,811,379	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
The Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	23,279,225	USD	(17,105,012)	115,912
							115,912
The Toronto-Dominion Bank	A-1+	28-Mar-2023	USD	643,468	CAD	(874,978)	(3,721)
							(3,721)
							112,191

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	0.2	0.6
Total	0.2	0.6

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

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	(185,141)	(0.4)	3,360,918	4.3
Total	(185,141)	(0.4)	3,360,918	4.3

As at December 31, 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 \$9,257 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
U.S. Fixed Income	40.3	43.5
Emerging Markets Bonds	3.0	6.9
Mutual Funds		
Canadian Fixed Income	49.8	46.1
Canadian Money Market	6.2	3.0
Derivative Assets (Liabilities)	0.2	0.6
Other Assets less Liabilities	0.5	(0.1)
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	21,997,542	-	-	21,997,542
Mutual Funds	28,460,880	-	-	28,460,880
Currency Forward Contracts	-	115,912	-	115,912
Financial Liabilities				
Currency Forward Contracts	-	3,721	-	3,721

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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.

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2022 were \$6,539 (\$8,177 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$3,608,457 (\$nil as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

December 31, 2022		
	Securities	Market Value (\$)
Series I	1,091	9,621

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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	305

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 December 31, 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 (\$)
December 31, 2022				
Derivative assets - Currency Forward Contracts	115,912	(3,721)	-	112,191
Total	115,912	(3,721)	-	112,191
Derivative liabilities - Currency Forward Contracts	(3,721)	3,721	-	-
Total	(3,721)	3,721	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	454,724	-	-	454,724
Total	454,724	-	-	454,724

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	24,623,686	32,414,479
Short-term investments	-	-
Cash	151,758	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	9,444	34,683
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	366	-
Dividends receivable	-	326
Distributions receivable from underlying funds	-	374,168
Subscriptions receivable	1,362	201,785
Foreign income tax recoverable	-	-
	24,786,616	33,284,642
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	7,887	-
Unrealized depreciation on swaps	-	-
Accrued expenses	826	1,243
Foreign income tax payable	-	-
Redemptions payable	-	17,527
Distributions payable	-	-
Due to investment dealers	6,623	574,332
Management fees payable	4,380	6,367
Total liabilities (excluding net assets attributable to holders of redeemable securities)	19,716	599,469
Net Assets Attributable to Holders of Redeemable Securities	24,766,900	32,685,173
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	9,122,312	10,132,567
Series F	9,670,609	12,419,170
Series I	5,973,979	10,133,436
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.01	11.65
Series F	10.12	11.78
Series I	10.17	11.86

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	347,087	463,488
Interest income for distribution purposes	2,460	78
Distributions from underlying funds	465,312	407,893
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(481)	(348)
Net realized gain (loss) on sale of investments	(112,838)	1,371,495
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(127,853)	(46,522)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,835,153)	875,407
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(33,126)	36,563
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(3,294,592)	3,108,054
Net gain (loss) on foreign exchange	(12,708)	(3,211)
Other income	-	-
Total income (loss)	(3,307,300)	3,104,843
Expenses (note 5)		
Management fees	223,884	207,475
Fixed annual administration fees	40,677	38,459
Independent review committee fees	114	102
Withholding tax	39,369	76,815
Foreign income tax	-	-
Transaction costs (note 2)	3,536	6,281
Total operating expenses	307,580	329,132
Fees waived/absorbed by the Manager	(13,177)	(10,319)
Operating Profit (Loss)	(3,601,703)	2,786,030
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(3,601,703)	2,786,030
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(1,275,334)	796,106
Series F	(1,471,296)	1,059,742
Series I	(855,073)	930,182
Weighted Average Number of Securities Outstanding		
Series A	885,424	733,789
Series F	1,059,921	873,870
Series I	607,790	700,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.44)	1.08
Series F	(1.39)	1.21
Series I	(1.41)	1.33

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,132,567	6,376,575	12,419,170	8,080,985	10,133,436	6,668,760	32,685,173	21,126,320
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,275,334)	796,106	(1,471,296)	1,059,742	(855,073)	930,182	(3,601,703)	2,786,030
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,667,688	5,845,058	3,528,573	7,079,434	1,590,214	2,960,741	6,786,475	15,885,233
Redemption of redeemable securities	\$ (1,402,606)	(2,885,171)	(4,798,194)	(3,782,905)	(4,894,597)	(426,247)	(11,095,397)	(7,094,323)
Reinvestment of distributions to holders of redeemable securities	\$ 161,582	435,478	268,433	632,762	219,612	572,442	649,627	1,640,682
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 426,664	3,395,365	(1,001,188)	3,929,291	(3,084,771)	3,106,936	(3,659,295)	10,431,592
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (79,788)	(397,603)	(84,716)	(487,060)	(52,793)	(388,450)	(217,297)	(1,273,113)
From net investment income	\$ (81,653)	(37,876)	(191,025)	(163,788)	(166,527)	(183,992)	(439,205)	(385,656)
Return of capital	\$ (144)	-	(336)	-	(293)	-	(773)	-
	\$ (161,585)	(435,479)	(276,077)	(650,848)	(219,613)	(572,442)	(657,275)	(1,658,769)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,010,255)	3,755,992	(2,748,561)	4,338,185	(4,159,457)	3,464,676	(7,918,273)	11,558,853
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,122,312	10,132,567	9,670,609	12,419,170	5,973,979	10,133,436	24,766,900	32,685,173
Redeemable Security Transactions Balance - beginning of period	869,432	577,064	1,054,025	724,528	854,594	594,718	2,778,051	1,896,310
Securities issued	157,893	500,358	317,002	590,498	144,418	246,622	619,313	1,337,478
Securities issued on reinvestment of distributions	16,061	37,261	26,373	53,565	21,484	48,160	63,918	138,986
Securities redeemed	(131,684)	(245,251)	(442,026)	(314,566)	(433,115)	(34,906)	(1,006,825)	(594,723)
Balance - end of period	911,702	869,432	955,374	1,054,025	587,381	854,594	2,454,457	2,778,051

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

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,601,703)	2,786,030
Adjustments for:		
Net realized (gain) loss on sale of investments	112,838	(1,371,495)
Change in unrealized (appreciation) depreciation in value of investments	3,835,153	(875,407)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	33,126	(36,563)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(465,312)	(407,893)
Change in margin	-	-
Purchases of investments	(15,213,193)	(30,133,950)
Proceeds from sale of investments	18,950,062	21,450,276
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(40)	9,549
Change in distributions receivable from underlying funds	374,168	(374,168)
Change in management fees payable	(1,987)	2,377
Change in other payables and accrued expenses	3,119	6,736
Net Cash Provided by (Used in) Operating Activities	4,026,231	(8,944,508)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(7,648)	(18,087)
Proceeds from redeemable securities issued	6,986,898	16,055,732
Redemption of redeemable securities	(11,112,924)	(7,080,579)
Net Cash Provided by (Used in) Financing Activities	(4,133,674)	8,957,066
Net increase (decrease) in cash	(107,443)	12,558
Cash (bank indebtedness) at beginning of period	259,201	246,643
Cash (bank indebtedness) at end of period	151,758	259,201
Dividends received, net of withholding taxes	308,044	396,222
Interest received, net of withholding taxes	2,094	78
Interest paid	(481)	(348)

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

Sun Life Tactical Growth ETF Portfolio (continued)

Schedule of Investments

As at December 31, 2022

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Invesco QQQ Trust, Series 1 ETF	3,326	1,410,160	1,200,015	
iShares 7-10 Year Treasury Bond ETF	5,233	693,421	679,128	
iShares Core MSCI Emerging Markets ETF	20,581	1,496,036	1,302,295	
iShares Core S&P 500 ETF	9,148	4,956,597	4,762,344	
iShares Core U.S. Aggregate Bond ETF	8,354	1,176,344	1,097,861	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,076	306,990	296,563	
Schwab International Small-Cap Equity ETF	6,402	311,148	272,985	
SPDR Portfolio Developed World ex-US ETF	94,068	3,904,851	3,784,235	
VanEck Fallen Angel High Yield Bond ETF	23	898	843	
Vanguard Emerging Markets Government Bond ETF	10	948	826	
Vanguard Global ex-U.S. Real Estate ETF	6,342	436,343	355,241	
Vanguard Real Estate ETF	3,403	412,907	380,309	
Vanguard Small-Cap ETF	2,454	651,247	610,283	
		15,757,890	14,742,928	59.5
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	488,993	6,106,346	6,084,443	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	158,863	1,644,813	1,436,855	
Sun Life Granite Tactical Completion Fund, Series I	278,209	2,533,694	2,223,142	
Sun Life Money Market Fund, Series I	13,632	136,318	136,318	
		10,421,171	9,880,758	39.9
Transaction Costs		(2,131)		
Total Investments		26,176,930	24,623,686	99.4
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			1,557	0.0
Other Assets less Liabilities			141,657	0.6
Total Net Assets			24,766,900	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	1,896,806	USD	(1,393,727)	9,444
							9,444
Toronto-Dominion Bank	A-1+	15-Mar-2023	USD	447,472	CAD	(608,992)	(3,032)
Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	1,066,029	USD	(790,867)	(4,855)
							(7,887)
							1,557

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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	-	0.1
Total	-	0.1

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	12,408,554	50.1	17,489,262	53.5
Total	12,408,554	50.1	17,489,262	53.5

As at December 31, 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 \$620,428 (\$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 December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Exchange-Traded Funds		
Emerging Markets Bonds	-	1.6
Emerging Markets Equities	5.3	5.0
Global Equities	0.1	18.2
International Equities	17.8	3.1
U.S. Corporate Bond	1.2	-
U.S. Equities	28.0	26.9
U.S. Fixed Income	7.1	7.0
Mutual Funds		
Canadian Equities	24.5	25.2
Canadian Fixed Income	5.8	6.3
Tactical Balanced	9.0	4.3
Canadian Money Market	0.6	1.6
Derivative Assets (Liabilities)	-	0.1
Other Assets less Liabilities	0.6	0.7
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-				
Traded Funds	14,742,928	-	-	14,742,928
Mutual Funds	9,880,758	-	-	9,880,758
Currency				
Forward				
Contracts	-	9,444	-	9,444
Financial Liabilities				
Currency				
Forward				
Contracts	-	7,887	-	7,887

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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 December 31, 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 December 31, 2022 were \$3,536 (\$6,281 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 2022	
	Securities	Market Value (\$)
Series I	895	9,107
	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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,419,471	332

	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 December 31, 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 (\$)	
December 31, 2022				
Derivative assets -				
Currency Forward Contracts	9,444	(7,887)	-	1,557
Total	9,444	(7,887)	-	1,557
Derivative liabilities				
- Currency Forward Contracts	(7,887)	7,887	-	-
Total	(7,887)	7,887	-	-

December 31, 2021				
Derivative assets -				
Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
Total	-	-	-	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series 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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,454,644,319	1,394,821,657
Short-term investments	-	-
Cash	11,378,122	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	8,920,151	8,478,486
Unrealized appreciation on swaps	-	-
Due from investment dealers	80,470	9,734,326
Accrued interest	7,793,573	5,630,023
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,052,838	1,755,785
Foreign income tax recoverable	-	-
	1,483,869,473	1,458,053,791
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	10,847,893	9,923,618
Unrealized depreciation on swaps	-	-
Accrued expenses	18,125	21,530
Foreign income tax payable	-	-
Redemptions payable	576,758	515,160
Distributions payable	-	-
Due to investment dealers	1,223,206	21,539,061
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	12,665,982	31,999,369
Net Assets Attributable to Holders of Redeemable Securities	1,471,203,491	1,426,054,422
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	7.91	9.50

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	47,437,390	33,902,976
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	(170,697)
Net realized gain (loss) on sale of investments	(29,774,515)	(49,237,474)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(104,783,707)	2,181,736
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(126,366,296)	7,342,746
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(482,610)	(2,863,733)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(213,969,738)	(8,844,446)
Net gain (loss) on foreign exchange	4,044,109	7,515,315
Other income	-	-
Total income (loss)	(209,925,629)	(1,329,131)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	771,393	749,101
Independent review committee fees	5,975	4,952
Withholding tax	2,436	750
Foreign income tax	-	-
Transaction costs (note 2)	808	1,991
Total operating expenses	780,612	756,794
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(210,706,241)	(2,085,925)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(210,706,241)	(2,085,925)
Weighted Average Number of Securities Outstanding - Series I	162,679,391	140,131,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(1.30)	(0.01)

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 periods ended December 31

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,426,054,422	1,422,144,629
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (210,706,241)	(2,085,925)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 433,547,219	207,526,342
Redemption of redeemable securities	\$ (177,691,984)	(201,530,661)
Reinvestment of distributions to holders of redeemable securities	\$ 46,718,117	32,973,259
Capitalized distributions	\$ -	-
	\$ 302,573,352	38,968,940
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (46,718,042)	(32,973,222)
Return of capital	\$ -	-
	\$ (46,718,042)	(32,973,222)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 45,149,069	3,909,793
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,471,203,491	1,426,054,422
Redeemable Security Transactions		
Balance - beginning of period	150,129,773	146,176,677
Securities issued	50,463,338	21,468,929
Securities issued on reinvestment of distributions	5,904,567	3,471,344
Securities redeemed	(20,556,761)	(20,987,177)
Balance - end of period	185,940,917	150,129,773

Statements of Cash Flows

For the periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(210,706,241)	(2,085,925)
Adjustments for:		
Net realized (gain) loss on sale of investments	29,774,515	49,237,474
Change in unrealized (appreciation) depreciation in value of investments	126,366,296	(7,342,746)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	482,610	2,863,733
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	(958,205,400)	(1,033,992,766)
Proceeds from sale of investments	731,579,120	962,051,352
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,163,550)	(105,658)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(2,597)	2,013
Net Cash Provided by (Used in) Operating Activities	(282,875,247)	(29,372,523)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	75	37
Proceeds from redeemable securities issued	434,250,166	209,633,720
Redemption of redeemable securities	(177,630,386)	(201,015,501)
Net Cash Provided by (Used in) Financing Activities	256,619,855	8,618,256
Net increase (decrease) in cash	(26,255,392)	(20,754,267)
Cash (bank indebtedness) at beginning of period	37,633,514	58,387,781
Cash (bank indebtedness) at end of period	11,378,122	37,633,514
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	45,271,404	33,796,568
Interest paid	-	(170,697)

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
United States Treasury Note	3.125%	31-Aug-2027	19,725,000	25,939,121	25,749,366	
United States Treasury Note	1.375%	31-Oct-2028	5,605,000	7,194,913	6,570,466	
United States Treasury Note	1.875%	28-Feb-2029	19,720,000	25,124,090	23,720,590	
United States Treasury Note	2.375%	31-Mar-2029	17,690,000	21,838,651	21,848,034	
United States Treasury Note	2.750%	31-May-2029	11,550,000	14,596,361	14,575,377	
United States Treasury Note	2.625%	31-Jul-2029	4,560,000	5,690,274	5,704,113	
United States Treasury Note	4.000%	31-Oct-2029	10,845,000	14,429,153	14,737,001	
United States Treasury Note	0.875%	15-Nov-2030	11,080,000	13,449,622	12,040,847	
United States Treasury Note	1.625%	15-May-2031	26,215,000	33,013,981	29,974,362	
United States Treasury Note	1.250%	15-Aug-2031	11,535,000	14,488,815	12,720,293	
United States Treasury Note	1.375%	15-Nov-2031	7,225,000	8,292,776	7,997,624	
United States Treasury Note	1.875%	15-Feb-2032	220,000	257,649	253,820	
United States Treasury Note	2.875%	15-May-2032	35,885,000	45,807,869	44,975,983	
United States Treasury Note	2.750%	15-Aug-2032	2,036,000	2,490,068	2,521,620	
United States Treasury Note	4.125%	15-Nov-2032	1,265,000	1,712,694	1,755,802	
United States Treasury Note	1.125%	15-May-2040	2,485,000	3,421,353	2,125,333	
United States Treasury Note	1.125%	15-Aug-2040	10,060,000	12,687,396	8,537,405	
United States Treasury Note	1.375%	15-Nov-2040	1,010,000	1,082,622	897,175	
United States Treasury Note	1.875%	15-Feb-2041	3,365,000	3,864,395	3,248,598	
United States Treasury Note	2.250%	15-May-2041	270,000	365,130	277,180	
United States Treasury Note	1.750%	15-Aug-2041	10,025,000	12,267,864	9,371,260	
United States Treasury Note	3.250%	15-May-2042	1,840,000	2,330,488	2,201,350	
United States Treasury Note	2.750%	15-Nov-2042	5,670,000	10,233,312	6,207,763	
United States Treasury Note	2.500%	15-Feb-2045	620,000	828,300	638,128	
United States Treasury Note	2.750%	15-Nov-2047	1,905,000	2,287,373	2,032,692	
United States Treasury Note	3.000%	15-Feb-2048	5,435,000	7,094,156	6,093,012	
United States Treasury Note	3.125%	15-May-2048	2,855,000	3,633,529	3,280,590	
United States Treasury Note	3.000%	15-Aug-2048	6,460,000	8,655,959	7,254,075	
United States Treasury Note	3.375%	15-Nov-2048	1,535,000	2,232,320	1,851,239	
United States Treasury Note	2.250%	15-Aug-2049	11,430,000	19,874,292	10,996,499	
United States Treasury Note	2.375%	15-Nov-2049	22,285,000	38,520,011	22,044,301	
United States Treasury Note	2.000%	15-Feb-2050	5,940,000	9,582,152	5,371,871	
United States Treasury Note	1.250%	15-May-2050	21,475,000	18,699,576	15,838,942	
United States Treasury Note	1.375%	15-Aug-2050	2,820,000	3,328,042	2,146,691	
United States Treasury Note	1.875%	15-Feb-2051	4,535,000	5,548,241	3,946,193	
United States Treasury Note	2.375%	15-May-2051	290,000	398,169	284,719	
United States Treasury Note	2.000%	15-Aug-2051	10,220,000	12,840,577	9,161,644	
United States Treasury Note	1.875%	15-Nov-2051	850,000	1,013,233	737,187	
United States Treasury Note	2.250%	15-Feb-2052	34,275,000	37,470,327	32,624,944	
United States Treasury Note	2.875%	15-May-2052	11,380,000	13,575,615	12,475,280	
United States Treasury Note	3.000%	15-Aug-2052	10,930,000	11,923,774	12,319,816	
				478,084,243	407,109,185	27.7
Corporate Bonds						
Brookfield Finance Inc.	4.850%	29-Mar-2029	2,250,000	3,190,964	2,921,097	
Fairfax Financial Holdings Ltd.	4.850%	17-Apr-2028	1,330,000	1,895,214	1,709,450	
Rogers Communications Inc.	3.800%	15-Mar-2032	2,830,000	3,595,256	3,333,249	
				8,681,434	7,963,796	0.5
Foreign Corporate Bonds						
AbbVie Inc.	4.400%	6-Nov-2042	3,395,000	5,139,364	4,031,811	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	29-Oct-2024	1,000,000	1,233,900	1,248,526	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	29-Oct-2028	325,000	399,961	370,473	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	2,265,000	2,823,732	2,415,683	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	228,180	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	582,261	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	3,206,138	
Altria Group Inc.	4.450%	6-May-2050	500,000	698,479	485,655	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	2,815,785	
America Movil SAB de CV	4.375%	22-Apr-2049	2,565,000	3,563,146	2,976,582	
American Airlines Inc.	5.500%	20-Apr-2026	600,000	777,529	783,003	
Amgen Inc.	2.450%	21-Feb-2030	290,000	384,246	332,387	
Amgen Inc.	2.300%	25-Feb-2031	1,125,000	1,558,127	1,249,437	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	2,020,548	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	2,215,000	3,749,553	3,023,654	
Apple Inc.	2.400%	20-Aug-2050	2,590,000	3,388,182	2,216,610	
Apple Inc.	2.650%	8-Feb-2051	1,035,000	1,319,796	936,547	
Apple Inc.	3.950%	8-Aug-2052	670,000	852,958	776,690	
Aptiv PLC / Aptiv Corp.	3.250%	1-Mar-2032	365,000	460,988	407,575	
Arrow Electronics Inc.	3.250%	8-Sep-2024	1,975,000	2,434,664	2,574,265	
Arrow Electronics Inc.	3.875%	12-Jan-2028	2,735,000	3,546,400	3,378,572	
AT&T Inc.	4.350%	15-Jun-2045	3,650,000	5,460,912	4,035,078	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,179,503	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	1,998,967	
Bank of America Corp.	3.705%	24-Apr-2028	2,845,000	3,818,590	3,578,256	
Bank of America Corp.	2.676%	19-Jun-2041	2,596,000	3,057,174	2,395,131	
Barclays PLC	1.007%	10-Dec-2024	3,345,000	4,291,947	4,317,115	
BAT Capital Corp.	4.700%	2-Apr-2027	1,760,000	2,722,147	2,292,743	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	162,064	
BAT Capital Corp.	2.726%	25-Mar-2031	2,370,000	3,161,647	2,521,290	
Belrose Funding Trust	2.330%	15-Aug-2030	2,790,000	3,716,869	2,879,707	
BGC Partners Inc.	5.375%	24-Jul-2023	6,694,000	8,929,155	9,028,949	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	4,015,000	4,907,622	4,515,828	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	2,960,422	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	2,003,292	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	2,615,000	3,218,994	2,652,519	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	2,720,000	3,581,266	3,492,240	
Broadcom Inc.	4.110%	15-Sep-2028	954,000	1,379,480	1,206,694	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,395,901	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,645,000	2,244,509	2,190,716	
Capital One Financial Corp.	5.268%	10-May-2033	1,935,000	2,480,197	2,450,825	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	1,580,000	1,992,489	1,598,732	
CenterPoint Energy Resources Corp.	1.750%	1-Oct-2030	1,830,000	2,154,905	1,967,033	
Citigroup Inc.	4.450%	29-Sep-2027	2,350,000	3,236,339	3,048,106	
Citigroup Inc.	2.666%	29-Jan-2031	2,510,000	3,398,074	2,804,607	
Coinbase Global Inc.	3.375%	1-Oct-2028	600,000	693,282	430,796	
Comcast Corp.	3.450%	1-Feb-2050	1,315,000	1,752,390	1,310,596	
Comcast Corp.	2.800%	15-Jan-2051	315,000	433,933	273,336	
Commonwealth Edison Co.	4.000%	1-Mar-2048	585,000	860,118	660,242	
Corebridge Financial Inc.	3.900%	5-Apr-2032	895,000	1,116,243	1,070,727	
Corporate Office Properties LP	2.750%	15-Apr-2031	1,435,000	1,707,913	1,464,158	
CVS Health Corp.	5.050%	25-Mar-2048	3,080,000	4,355,255	3,786,073	
Dell International LLC	3.375%	15-Dec-2041	340,000	433,500	312,262	
Dell International LLC	8.350%	15-Jul-2046	503,000	817,580	784,323	
Diamondback Energy Inc.	6.250%	15-Mar-2053	3,000,000	4,247,956	3,977,656	
Discover Bank	4.682%	9-Aug-2028	1,795,000	2,402,845	2,335,252	
Electricite de France SA	5.000%	21-Sep-2048	1,335,000	1,683,245	1,478,607	
Energy Transfer LP	2.900%	15-May-2025	2,450,000	3,213,279	3,133,538	
Energy Transfer LP	3.900%	15-Jul-2026	3,730,000	4,936,661	4,783,413	
Energy Transfer LP	4.400%	15-Mar-2027	3,709,000	4,764,009	4,791,030	
Glencore Funding LLC	1.625%	1-Sep-2025	275,000	361,399	337,901	
Goldman Sachs Group Inc.	3.850%	26-Jan-2027	2,450,000	3,339,626	3,164,586	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	3,015,000	4,073,267	3,389,870	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	3,293,000	4,154,334	3,109,238	
International Business Machines Corp.	2.950%	15-May-2050	1,205,000	1,671,987	1,077,095	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,115,000	2,781,799	2,837,768	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	3,600,000	4,721,485	4,526,787	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,385,000	1,951,680	1,554,892	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	3,070,000	3,300,305	2,865,559	
Kinder Morgan Inc.	4.800%	1-Feb-2033	340,000	437,010	430,083	
LYB International Finance III LLC	3.375%	1-Oct-2040	1,905,000	2,531,448	1,856,274	
Macquarie Group Ltd.	1.340%	12-Jan-2027	1,250,000	1,589,874	1,479,515	
Magallanes Inc.	3.755%	15-Mar-2027	910,000	1,166,203	1,114,940	
Magallanes Inc.	5.050%	15-Mar-2042	905,000	1,159,795	947,130	
Mars Inc.	2.375%	16-Jul-2040	2,280,000	3,085,525	2,118,233	
Midwest Connector Capital Co., LLC	3.900%	1-Apr-2024	4,820,000	6,720,035	6,328,742	
Mileage Plus Holdings LLC / Mileage Plus Intellectual	6.500%	20-Jun-2027	7,440,779	10,314,907	10,045,671	
Mitsubishi UFJ Financial Group Inc.	1.538%	20-Jul-2027	2,605,000	3,181,612	3,068,143	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Morgan Stanley	3.950%	23-Apr-2027	3,310,000	4,548,944	4,249,547	
Morgan Stanley	3.217%	22-Apr-2042	1,290,000	1,614,054	1,303,085	
MPLX LP	5.500%	15-Feb-2049	1,880,000	2,699,774	2,267,320	
Natwest Group PLC	4.269%	22-Mar-2025	3,558,000	5,174,128	4,718,130	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,535,000	2,111,499	2,066,020	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	18-Jun-2026	260,000	345,193	336,133	
Oracle Corp.	3.600%	1-Apr-2040	2,980,000	4,376,130	3,016,141	
Owl Rock Capital Corp.	3.400%	15-Jul-2026	1,610,000	2,059,518	1,909,993	
Owl Rock Capital Corp.	2.875%	11-Jun-2028	1,695,000	1,847,144	1,806,223	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	1,970,000	2,888,634	2,092,362	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	1,969,957	
Paramount Global	4.950%	15-Jan-2031	2,130,000	3,478,684	2,578,967	
PayPal Holdings Inc.	3.250%	1-Jun-2050	2,645,000	3,782,173	2,469,981	
PDOF MSN Issuer LLC	4.750%	1-Mar-2025	5,000,000	6,361,728	6,660,203	
PECO Energy Co.	3.000%	15-Sep-2049	1,185,000	1,567,331	1,114,527	
Royalty Pharma PLC	1.750%	2-Sep-2027	1,610,000	2,002,610	1,852,974	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	4,090,000	5,326,941	5,157,228	
Seagate HDD Cayman	9.625%	1-Dec-2032	409,500	609,035	609,312	
Shell International Finance BV	3.750%	12-Sep-2046	1,320,000	1,483,674	1,429,270	
Southern California Edison Co.	4.000%	1-Apr-2047	3,460,000	4,885,890	3,699,804	
Spirit Realty LP	3.400%	15-Jan-2030	2,020,000	2,613,977	2,285,222	
T-Mobile USA Inc.	3.875%	15-Apr-2030	3,255,000	4,777,691	4,015,938	
Truist Bank	2.636%	17-Sep-2029	3,690,000	5,022,680	4,681,044	
UBS Group AG	1.494%	10-Aug-2027	615,000	773,206	718,873	
Union Electric Co.	3.900%	1-Apr-2052	3,085,000	3,925,457	3,403,526	
Union Pacific Corp.	3.200%	20-May-2041	1,260,000	1,524,883	1,351,884	
Union Pacific Corp.	3.375%	14-Feb-2042	325,000	411,582	353,143	
UnitedHealth Group Inc.	4.200%	15-May-2032	3,140,000	4,101,732	4,063,261	
Verizon Communications Inc.	2.100%	22-Mar-2028	660,000	829,148	779,108	
Verizon Communications Inc.	2.650%	20-Nov-2040	2,730,000	3,369,919	2,527,445	
Verizon Communications Inc.	3.550%	22-Mar-2051	650,000	809,641	633,608	
VMware Inc.	4.650%	15-May-2027	2,450,000	3,620,299	3,223,010	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,325,000	1,798,374	1,674,459	
Wells Fargo & Co.	2.188%	30-Apr-2026	740,000	1,037,519	934,716	
Wells Fargo & Co.	3.068%	30-Apr-2041	840,000	1,177,724	817,009	
Wells Fargo & Co.	5.013%	4-Apr-2051	1,030,000	1,926,112	1,245,288	
Western Digital Corp.	2.850%	1-Feb-2029	680,000	859,393	714,169	
				308,980,637	271,309,416	18.4
Mortgage-Backed Securities						
AGL CLO 13 Ltd.	5.403%	20-Oct-2034	1,330,000	1,688,696	1,760,213	
AGL CLO 13 Ltd.	6.293%	20-Oct-2034	1,330,000	1,688,696	1,681,077	
American Credit Acceptance Receivables Trust 2020-1	3.320%	13-Mar-2026	2,300,000	2,999,691	3,048,765	
American Credit Acceptance Receivables Trust 2021-1	2.290%	15-Mar-2027	600,000	751,990	765,005	
American Credit Acceptance Receivables Trust 2021-2	2.540%	13-Jul-2027	2,000,000	2,407,901	2,481,477	
American Credit Acceptance Receivables Trust 2021-4	3.120%	14-Feb-2028	1,000,000	1,231,589	1,151,547	
American Credit Acceptance Receivables Trust 2022-2	4.850%	13-Jun-2028	3,760,000	4,779,694	4,804,629	
Ares XLVIII CLO Ltd.	6.043%	20-Jul-2030	1,000,000	1,209,033	1,261,932	
BAMLL Re-REMIC Trust 2014-FRR5	2.380%	27-Jan-2047	1,600,000	1,789,027	2,058,952	
BANK 2017-BNK5	3.078%	15-Jun-2060	4,430,000	4,909,369	4,375,029	
Beechwood Park CLO Ltd.	6.964%	17-Jan-2035	500,000	634,300	586,376	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	1,770,000	1,866,439	1,445,199	
Benchmark 2019-B10 Mortgage Trust	3.750%	15-Mar-2062	1,800,000	1,993,804	1,918,785	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	5,660,000	4,860,007	4,303,058	
Benchmark 2022-B35 Mortgage Trust	4.445%	15-May-2055	1,300,000	1,417,168	1,385,722	
BIG Commercial Mortgage Trust 2022-BIG	7.375%	15-Feb-2039	5,680,000	7,185,373	7,191,975	
BMD2 Re-Remic Trust 2019-FRR1	3.480%	25-May-2052	2,653,000	3,277,223	2,855,634	
BMD2 Re-Remic Trust 2019-FRR1	3.489%	25-May-2052	4,093,000	4,846,340	4,410,611	
CAL Receivables 2022-1 LLC	8.157%	15-Oct-2026	600,000	823,916	776,391	
Capital Funding Mortgage Trust 2021-20	7.120%	15-May-2024	1,000,000	1,208,007	1,335,005	
Carmax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,865,674	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,000,000	2,222,884	2,230,187	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	2,820,000	2,616,349	2,354,490	
CBAM Ltd. 2019-11R	6.493%	20-Jan-2035	2,100,000	2,597,917	2,656,418	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,462,533	2,033,815	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	7,637,894	6,678,568	
CFCRE Commercial Mortgage Trust 2016-C6	4.191%	10-Nov-2049	3,060,000	3,455,086	3,139,441	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	5,995,000	6,805,043	6,773,086	
CIFC Funding 2021-I Ltd.	6.158%	25-Apr-2033	4,730,000	6,029,318	6,015,707	
CIFC Funding 2021-IV Ltd.	5.929%	15-Jul-2033	3,310,000	4,011,246	4,233,854	
CIFC Funding 2022-II Ltd.	6.155%	19-Apr-2035	2,000,000	2,547,511	2,467,150	
Citigroup Commercial Mortgage Trust	6.718%	15-Oct-2036	3,240,000	4,002,718	4,111,000	
Citigroup Commercial Mortgage Trust 2014-GC21	4.941%	10-May-2024	3,955,000	4,793,523	3,917,347	
Citigroup Commercial Mortgage Trust 2022-GC48	4.875%	15-Jun-2055	4,660,000	5,449,705	5,079,713	
COMM 2013-CCRE12 Mortgage Trust	4.300%	10-Oct-2046	3,703,901	4,673,439	4,579,821	
COMM 2014-CCRE20 Mortgage Trust	4.462%	10-Nov-2047	3,718,783	4,793,779	4,649,850	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,120,000	513,388	498,771	
Connecticut Avenue Securities Trust 2022-R03	7.428%	25-Mar-2042	4,800,000	6,050,674	6,594,157	
Credit Acceptance Auto Loan Trust 2020-3	2.280%	15-Feb-2030	1,920,000	2,533,835	2,453,014	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	1,605,000	2,101,266	1,959,925	
CSMC 2014-USA OA LLC	4.336%	15-Sep-2037	4,500,000	5,621,786	4,952,919	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	3,175,000	3,819,984	3,190,262	
CSMC 2021-NQM5	2.168%	25-May-2066	1,802,912	2,265,503	1,247,044	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,247,039	1,997,567	
Driven Brands Funding LLC	4.641%	20-Apr-2049	5,200,000	7,171,235	6,219,521	
Exeter Automobile Receivables Trust 2020-3	3.440%	17-Aug-2026	3,300,000	4,101,929	4,276,491	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,187,515	
Exeter Automobile Receivables Trust 2021-3	1.550%	15-Jun-2027	3,000,000	3,724,473	3,692,586	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	2,740,000	3,311,336	3,297,274	
Exeter Automobile Receivables Trust 2022-3	6.760%	15-Sep-2028	5,110,000	6,701,629	6,725,768	
Exeter Automobile Receivables Trust 2022-5	7.400%	15-Feb-2029	5,447,000	7,453,364	7,366,561	
Fannie Mae Pool	3.000%	1-Jan-2031	2,705,000	2,432,925	2,440,219	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	536,226	547,406	
Fannie Mae Pool	2.500%	1-Mar-2035	6,067,000	3,833,752	3,838,208	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	2,570,737	2,397,176	
Fannie Mae Pool	2.500%	1-Jul-2036	2,010,000	2,175,340	2,045,578	
Fannie Mae Pool	2.500%	1-Jul-2036	4,920,000	5,343,215	5,018,193	
Fannie Mae Pool	2.000%	1-Sep-2036	2,520,000	2,847,089	2,625,308	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,663,876	1,567,528	
Fannie Mae Pool	2.500%	1-Oct-2041	2,025,000	2,336,279	2,187,360	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	2,437,238	2,364,566	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,385,935	1,364,341	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,305,018	1,285,791	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	2,423,472	2,305,941	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	2,239,814	2,174,661	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	357,257	361,194	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	1,687,777	1,686,917	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,201,379	1,186,669	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	210,806	211,008	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	586,841	585,373	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	1,571,399	1,412,041	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	2,289,617	2,099,410	
Fannie Mae Pool	2.500%	1-Jul-2050	4,515,000	3,601,722	3,619,495	
Fannie Mae Pool	3.000%	1-Aug-2050	3,110,000	3,500,344	3,644,336	
Fannie Mae Pool	1.500%	1-Oct-2050	3,150,000	3,211,548	2,737,649	
Fannie Mae Pool	2.500%	1-Jan-2051	4,150,000	3,653,239	3,376,541	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	2,445,293	2,058,507	
Fannie Mae Pool	2.500%	1-Feb-2051	5,505,000	4,885,397	4,981,746	
Fannie Mae Pool	2.000%	1-Aug-2051	3,160,000	3,576,087	3,509,561	
Fannie Mae Pool	2.500%	1-Aug-2051	2,195,000	2,280,868	2,041,559	
Fannie Mae Pool	2.500%	1-Aug-2051	3,475,000	4,094,305	3,583,529	
Fannie Mae Pool	2.500%	1-Aug-2051	3,155,000	3,784,701	3,313,112	
Fannie Mae Pool	2.000%	1-Sep-2051	2,700,000	3,115,230	2,715,007	
Fannie Mae Pool	3.000%	1-Sep-2051	2,000,000	2,332,841	2,068,148	
Fannie Mae Pool	2.000%	1-Oct-2051	2,730,000	3,305,735	2,866,816	
Fannie Mae Pool	2.500%	1-Oct-2051	2,980,000	3,484,431	3,426,621	
Fannie Mae Pool	3.000%	1-Oct-2051	2,040,000	2,462,264	2,241,724	
Fannie Mae Pool	4.000%	1-Oct-2051	2,695,000	3,158,339	2,979,256	
Fannie Mae Pool	2.000%	1-Nov-2051	6,135,000	6,813,457	6,652,369	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	3.500%	1-Nov-2051	2,555,000	2,704,783	2,505,802	
Fannie Mae Pool	3.500%	1-Jan-2052	3,935,000	4,545,447	4,131,041	
Fannie Mae Pool	2.500%	1-Feb-2052	5,005,000	5,418,916	5,376,190	
Fannie Mae Pool	2.500%	1-Feb-2052	2,595,000	3,067,635	2,818,479	
Fannie Mae Pool	2.000%	1-Mar-2052	3,455,000	3,669,442	3,562,568	
Fannie Mae Pool	2.500%	1-Mar-2052	3,080,000	3,521,544	3,531,312	
Fannie Mae Pool	3.500%	1-Mar-2052	3,130,000	3,787,765	3,585,850	
Fannie Mae Pool	2.000%	1-Apr-2052	5,300,000	5,812,458	5,645,295	
Fannie Mae Pool	2.500%	1-Apr-2052	3,190,000	3,517,552	3,546,813	
Fannie Mae Pool	4.000%	1-Apr-2052	2,547,262	3,124,639	3,136,161	
Fannie Mae Pool	5.000%	1-Jun-2052	2,835,000	3,677,290	3,705,669	
Fannie Mae Pool	4.000%	1-Aug-2052	2,485,000	3,154,271	3,152,873	
Fannie Mae Pool	4.500%	1-Aug-2052	2,835,000	3,497,360	3,531,489	
Fannie Mae Pool	4.500%	1-Aug-2052	3,190,000	4,036,822	4,093,379	
Finance of America Structured Securities Trust	1.750%	25-Sep-2051	3,940,000	4,831,473	4,818,309	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	4,000,000	4,522,797	4,451,167	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	4,060,000	4,995,387	4,960,961	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	2,886,704	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,630,371	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	719,455	699,694	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	617,164	606,473	
Freddie Mac Pool	2.500%	1-Jan-2036	2,510,000	2,206,461	2,202,210	
Freddie Mac Pool	2.000%	1-Feb-2042	2,725,000	3,197,449	2,938,159	
Freddie Mac Pool	3.000%	1-Feb-2050	11,590,000	3,669,881	3,624,418	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	3,918,475	3,043,208	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	2,686,215	2,199,132	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	2,955,847	2,448,964	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	2,947,617	2,474,268	
Freddie Mac Pool	3.000%	1-Nov-2051	235,000	289,270	261,088	
Freddie Mac Pool	2.000%	1-Jan-2052	2,390,000	2,711,730	2,466,546	
Freddie Mac Pool	3.500%	1-Jan-2052	5,505,051	6,407,720	5,883,100	
Freddie Mac Pool	3.500%	1-Jan-2052	470,000	548,155	524,855	
Freddie Mac Pool	4.000%	1-Jan-2052	4,390,000	4,991,118	4,728,626	
Freddie Mac Pool	3.000%	1-Mar-2052	3,070,000	3,790,488	3,656,804	
Freddie Mac Pool	2.000%	1-Apr-2052	3,120,000	3,318,560	3,218,204	
Freddie Mac Pool	3.500%	1-Apr-2052	3,095,000	3,669,397	3,638,186	
Freddie Mac Pool	2.000%	1-Jun-2052	6,970,000	7,479,289	7,512,500	
Freddie Mac Pool	4.500%	1-Jun-2052	2,835,000	3,623,440	3,640,243	
Freddie Mac Pool	5.000%	1-Oct-2052	2,220,000	2,915,695	2,954,562	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	911,345	926,993	
Freddie Mac STACR REMIC Trust 2021-DNA3	6.028%	25-Oct-2033	1,290,000	1,614,054	1,715,331	
Freddie Mac STACR REMIC Trust 2021-DNA6	5.428%	25-Oct-2041	3,125,000	3,868,915	4,027,697	
Freddie Mac STACR REMIC Trust 2022-DNA1	6.428%	25-Jan-2042	6,605,000	8,275,076	8,110,055	
Freddie Mac Structured Agency Credit Risk Debt Notes	6.228%	25-Aug-2033	3,000,000	3,786,922	4,021,578	
FREMF 2015-K50 Mortgage Trust	3.779%	25-Oct-2048	500,000	652,440	633,169	
FREMF 2015-K51 Mortgage Trust	3.951%	25-Oct-2048	2,000,000	2,621,296	2,546,413	
FREMF 2016-K53 Mortgage Trust	4.024%	25-Mar-2049	2,600,000	3,712,809	3,291,889	
FREMF 2016-K55 Mortgage Trust	4.167%	25-Apr-2049	1,725,000	2,326,381	2,190,998	
FREMF 2016-K57 Mortgage Trust	3.918%	25-Aug-2049	3,295,000	4,421,907	4,095,915	
FREMF 2016-K58 Mortgage Trust	3.738%	25-Sep-2049	1,500,000	1,957,210	1,850,981	
FREMF 2016-K60 Mortgage Trust	3.543%	25-Dec-2049	2,430,000	3,293,132	2,988,635	
FREMF 2017-K61 Mortgage Trust	3.694%	25-Dec-2049	9,805,000	12,558,540	12,042,685	
FREMF 2017-K62 Mortgage Trust	3.880%	25-Jan-2050	3,812,000	5,100,472	4,658,253	
FREMF 2017-K63 Mortgage Trust	3.877%	25-Feb-2050	2,650,000	3,401,016	3,285,697	
FREMF 2018-K732 Mortgage Trust	4.052%	25-May-2025	3,900,000	5,321,584	5,004,044	
FREMF 2018-K74 Mortgage Trust	4.094%	25-Feb-2051	4,225,000	5,590,458	5,120,201	
FREMF 2018-K75 Mortgage Trust	3.977%	25-Mar-2028	2,800,000	3,810,654	3,369,128	
FREMF 2018-K85 Mortgage Trust	4.320%	25-Dec-2050	4,780,000	6,717,630	5,938,887	
FREMF 2019-K736 Mortgage Trust	3.760%	25-Jul-2026	455,000	618,176	563,228	
FREMF 2019-K89 Mortgage Trust	4.287%	25-Jan-2051	6,005,000	7,467,175	7,228,445	
FREMF 2019-K96 Mortgage Trust	3.812%	25-Aug-2056	2,000,000	2,583,402	2,325,407	
FREMF K-100 Mortgage Trust	3.495%	25-Nov-2052	1,140,000	1,387,665	1,280,155	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	1,300,000	1,178,775	1,061,095	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	489,653	472,356	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	427,340	418,756	
Ginnie Mae II Pool	2.000%	20-Nov-2050	8,870,000	7,536,538	7,482,048	
Ginnie Mae II Pool	2.000%	20-Dec-2050	4,265,000	3,732,807	3,601,104	
Ginnie Mae II Pool	2.500%	20-Dec-2050	4,330,000	3,889,353	3,702,557	
Ginnie Mae II Pool	2.500%	20-Mar-2051	1,355,000	1,285,397	1,167,399	
Ginnie Mae II Pool	2.500%	20-Apr-2051	5,210,000	5,016,771	4,728,031	
Ginnie Mae II Pool	2.500%	20-May-2051	1,515,000	1,497,312	1,413,385	
Ginnie Mae II Pool	3.000%	20-May-2051	2,685,000	2,339,148	2,326,005	
Ginnie Mae II Pool	3.500%	20-Jun-2051	3,465,000	3,061,123	3,087,492	
Ginnie Mae II Pool	3.000%	20-Jul-2051	6,290,000	6,029,508	6,012,835	
Ginnie Mae II Pool	2.000%	20-Oct-2051	3,560,000	3,648,235	3,703,784	
Ginnie Mae II Pool	3.000%	20-Oct-2051	3,180,000	3,585,481	3,364,601	
Ginnie Mae II Pool	2.500%	20-Nov-2051	3,445,000	3,703,978	3,694,606	
Ginnie Mae II Pool	3.500%	20-Jan-2052	2,425,000	2,976,009	2,849,118	
Ginnie Mae II Pool	4.000%	20-Jan-2052	3,485,506	4,327,759	4,153,071	
Ginnie Mae II Pool	3.500%	20-Feb-2052	2,310,000	2,865,533	2,747,237	
Ginnie Mae II Pool	4.000%	20-Feb-2052	2,690,000	3,380,973	3,274,795	
Ginnie Mae II Pool	2.500%	20-Mar-2052	3,055,000	3,488,411	3,393,227	
Ginnie Mae II Pool	3.500%	20-Mar-2052	6,100,000	7,779,587	7,350,051	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	5,750,000	6,768,493	6,896,055	
GLS Auto Receivables Issuer Trust 2022-2	6.150%	17-Apr-2028	3,500,000	4,523,488	4,556,180	
Goldentree Loan Management US Clo 4 Ltd.	6.325%	24-Apr-2031	3,660,000	4,576,258	4,692,461	
Goldentree Loan Management US CLO 1 Ltd.	6.043%	20-Jan-2033	4,980,000	6,333,058	6,304,037	
Golub Capital Partners CLO 55B LTD	6.443%	20-Jul-2034	4,800,000	5,994,979	6,136,142	
GS Mortgage Securities Trust 2014-GC22	4.391%	10-Jun-2047	2,000,000	2,490,025	2,556,904	
GS Mortgage Securities Trust 2014-GC22	4.686%	10-Jun-2047	600,000	679,600	720,954	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	2,771,055	
Harley Marine Financing LLC	5.682%	15-May-2043	2,425,000	2,680,582	2,781,563	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	1,651,000	2,112,773	1,851,656	
Hudson's Bay Simon JV Trust 2015-HBS	6.572%	5-Aug-2034	1,100,000	1,205,748	1,092,370	
JP Morgan Chase Commercial Mortgage Securities Trust 2012	3.905%	5-May-2030	800,000	721,088	721,758	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	3,000,000	710,485	568,932	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.647%	15-Apr-2047	1,860,000	2,341,960	2,307,286	
JPMBB Commercial Mortgage Securities Trust 2014-C26	3.874%	15-Jan-2048	1,540,000	1,759,074	1,686,452	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.145%	15-Oct-2048	4,695,486	5,896,893	5,767,825	
JPMDB Commercial Mortgage Securities Trust 2017-C5	4.512%	15-Mar-2050	900,000	970,119	948,060	
KKR CLO 41 Ltd.	6.114%	15-Apr-2035	5,600,000	7,087,621	7,006,864	
KKR CLO Trust	6.229%	15-Oct-2034	4,400,000	5,558,714	5,574,585	
Madison Park Funding XIV Ltd.	6.525%	22-Oct-2030	3,450,000	4,507,282	4,467,128	
Madison Park Funding XVII Ltd.	6.178%	21-Jul-2030	1,000,000	1,257,008	1,288,383	
Madison Park Funding XXXIX Ltd.	6.325%	22-Oct-2034	5,600,000	7,177,555	7,055,953	
Madison Park Funding XXXVII Ltd.	6.079%	15-Jul-2033	5,190,000	6,430,908	6,630,397	
Morgan Stanley Capital I Trust 2019-H7	4.128%	15-Jul-2052	2,500,000	2,761,233	2,643,428	
MTN Commercial Mortgage Trust 2022-LPFL	6.730%	15-Mar-2039	6,725,000	8,610,142	8,727,139	
Neuberger Berman Loan Advisers CLO 32 Ltd.	5.927%	19-Jan-2032	2,830,000	3,595,797	3,578,852	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	6,200,000	7,622,246	6,932,398	
NW RE-REMIC TRUST 2021-FRR1	2.820%	18-Dec-2051	3,720,000	4,480,208	4,243,551	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,732,453	2,594,993	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	1,291,000	1,617,391	1,082,593	
Octagon Investment Partners 51 Ltd.	5.943%	20-Jul-2034	3,780,000	4,724,232	4,954,625	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	3,945,000	4,872,639	3,432,390	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,765,000	7,576,387	5,818,454	
Santander Drive Auto Receivables Trust 2020-3	1.640%	16-Nov-2026	3,830,000	5,045,850	4,976,794	
Santander Drive Auto Receivables Trust 2022-5	4.740%	15-Oct-2028	4,000,000	5,148,302	5,247,927	
Santander Drive Auto Receivables Trust 2022-6	4.960%	15-Nov-2028	1,730,000	2,244,661	2,271,036	
Santander Drive Auto Receivables Trust 2022-7	6.690%	17-Mar-2031	5,530,000	7,360,264	7,658,222	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	4,474,500	6,126,447	4,187,061	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	3,820,000	3,985,633	3,571,952	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	3,320,000	4,249,452	3,709,527	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	1,200,000	1,424,006	1,288,379	
Sierra Timeshare 2019-3 Receivables Funding LLC	2.750%	20-Aug-2036	1,000,000	272,278	271,079	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	2,735,000	3,213,880	2,606,482	
SOUND POINT CLO XIX Ltd.	5.879%	15-Apr-2031	1,000,000	1,232,109	1,228,183	

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 December 31, 2022

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sound Point CLO XXV Ltd.	6.310%	25-Apr-2033	2,575,000	3,279,921	3,182,022	
Sound Point CLO XXXII Ltd.	6.508%	25-Oct-2034	5,235,000	6,514,192	6,442,687	
SPGN 2022-TFLM Mortgage Trust	7.836%	15-Feb-2039	3,430,000	4,349,425	4,317,824	
Taubman Centers Commercial Mortgage Trust 2022-DPM	8.113%	15-May-2037	3,440,000	4,390,738	4,409,844	
Taubman Centers Commercial Mortgage Trust 2022-DPM	9.107%	15-May-2037	3,350,000	4,275,778	4,272,173	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	2,800,734	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	3,145,000	3,958,932	2,374,716	
Wellfleet CLO 2021-3 Ltd.	6.329%	15-Jan-2035	4,815,000	5,980,921	6,032,481	
Wells Fargo Commercial Mortgage Trust 2015-C28	4.083%	15-May-2048	2,445,000	2,999,883	2,816,035	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	1,730,000	1,819,894	1,750,331	
Wells Fargo Commercial Mortgage Trust 2022-C62	4.351%	15-Apr-2055	1,400,000	1,472,302	1,388,847	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	1,000,000	940,228	955,381	
Westlake Automobile Receivables Trust 2022-1	3.490%	15-Mar-2027	3,855,000	4,939,673	4,816,144	
WFRBS Commercial Mortgage Trust 2014-C21	4.213%	15-Aug-2047	4,530,000	5,621,000	5,719,886	
				806,062,965	768,261,922	52.2
Total Bonds				1,601,809,279	1,454,644,319	98.8
Transaction Costs				(617)		
Total Investments				1,601,808,662	1,454,644,319	98.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(1,927,742)	(0.1)
Other Assets less Liabilities					18,486,914	1.3
Total Net Assets					1,471,203,491	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	12-Jan-2023	CAD	145,000,000	USD	(104,883,749)	2,891,100
Canadian Imperial Bank of Commerce	A-1	15-Mar-2023	CAD	160,000,000	USD	(117,272,391)	1,188,094
National Bank of Canada	A-1	12-Jan-2023	CAD	140,000,000	USD	(101,800,339)	2,070,333
National Bank of Canada	A-1	12-Jan-2023	CAD	20,000,000	USD	(14,662,156)	134,515
National Bank of Canada	A-1	12-Jan-2023	CAD	15,000,000	USD	(11,027,349)	59,331
National Bank of Canada	A-1	15-Mar-2023	CAD	110,000,000	USD	(81,229,310)	5,714
National Bank of Canada	A-1	12-Jan-2023	USD	11,073,451	CAD	(15,000,000)	3,006
Toronto-Dominion Bank	A-1+	12-Jan-2023	CAD	145,000,000	USD	(105,313,999)	2,309,328
Toronto-Dominion Bank	A-1+	13-Jan-2023	CAD	38,000,000	USD	(27,855,882)	258,730
							8,920,151
Canadian Imperial Bank of Commerce	A-1	14-Feb-2023	CAD	20,000,000	USD	(14,916,301)	(203,372)
National Bank of Canada	A-1	12-Jan-2023	CAD	10,000,000	USD	(7,421,327)	(54,775)
National Bank of Canada	A-1	12-Jan-2023	CAD	10,000,000	USD	(7,424,193)	(58,650)
National Bank of Canada	A-1	15-Mar-2023	CAD	110,000,000	USD	(81,283,271)	(66,684)
National Bank of Canada	A-1	13-Jan-2023	USD	10,955,611	CAD	(15,000,000)	(156,389)
National Bank of Canada	A-1	12-Jan-2023	CAD	10,000,000	USD	(7,526,119)	(196,471)
National Bank of Canada	A-1	14-Feb-2023	CAD	177,000,000	USD	(133,466,448)	(3,762,589)
Toronto-Dominion Bank	A-1+	13-Jan-2023	USD	5,877,377	CAD	(8,000,000)	(36,920)
Toronto-Dominion Bank	A-1+	15-Mar-2023	CAD	110,000,000	USD	(81,325,577)	(123,446)
Toronto-Dominion Bank	A-1+	13-Jan-2023	USD	10,948,787	CAD	(15,000,000)	(165,616)
Toronto-Dominion Bank	A-1+	12-Jan-2023	CAD	10,000,000	USD	(7,506,941)	(170,540)
Toronto-Dominion Bank	A-1+	14-Feb-2023	CAD	150,000,000	USD	(112,676,903)	(2,609,104)
Toronto-Dominion Bank	A-1+	14-Feb-2023	CAD	150,000,000	USD	(113,147,771)	(3,243,337)
							(10,847,893)
							(1,927,742)

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

Sun Life U.S. Core Fixed Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	29.4	29.1
AA/Aa	1.2	4.0
A/A	16.6	14.3
BBB/Baa	26.3	25.2
BB/Ba	1.6	0.7
Not Rated	24.4	24.6
Total	99.5	97.9

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 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 (%)
	December 31, 2022		December 31, 2021	
United States Dollar	(8,725,348)	(0.6)	2,282,365	0.2
Total	(8,725,348)	(0.6)	2,282,365	0.2

As at December 31, 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 \$436,267 (\$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 (\$)
December 31, 2022	9,028,949	187,960,966	1,257,654,404	1,454,644,319
December 31, 2021	10,136,513	229,291,785	1,155,393,359	1,394,821,657

As at December 31, 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 \$258,238,534 (\$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.

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

Sun Life U.S. Core Fixed Income Fund (continued)

(c) Liquidity risk

As at December 31, 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 (%)	
	December 31, 2022	December 31, 2021
Bonds		
Federal Bonds	27.7	28.7
Corporate Bonds	0.5	0.6
Foreign Corporate Bonds	18.4	22.0
Mortgage-Backed Securities	52.2	46.6
Derivative Assets (Liabilities)	(0.1)	(0.1)
Other Assets less Liabilities	1.3	2.2
Total	100.0	100.0

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	686,382,397	-	686,382,397
Mortgage-Backed Securities	-	746,741,697	21,520,225	768,261,922
Currency Forward Contracts	-	8,920,151	-	8,920,151
Financial Liabilities				
Currency Forward Contracts	-	10,847,893	-	10,847,893

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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
Financial Liabilities				
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 December 31, 2022 and January 1 to December 31, 2021.

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	20,240,212	8,703,377
Net purchases and sales	(135,351)	7,386,155
Net transfers in (out)	5,625,528	4,018,907
Gains (Losses)		
Realized	100,666	36,921
Unrealized	(4,310,830)	94,852
Closing Balance	21,520,225	20,240,212

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 December 31, 2022 were \$808 (\$1,991 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$173,266,159 (\$41,516,074 as at December 31, 2021). 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 accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

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

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 (\$)	
December 31, 2022				
Derivative assets - Currency Forward Contracts	8,920,151	(5,044,329)	-	3,875,822
Total	8,920,151	(5,044,329)	-	3,875,822
Derivative liabilities - Currency Forward Contracts	(10,847,893)	5,044,329	-	(5,803,564)
Total	(10,847,893)	5,044,329	-	(5,803,564)

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 December 31, 2022 and 2021

	December 31, 2022 (\$)	December 31, 2021 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	520,571,060	927,192,095
Short-term investments	11,283,702	-
Cash	35,292,035	29,076,907
Margin	5,704,654	2,071,552
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	1,956,828	2,538,973
Unrealized appreciation on futures contracts	4,767,373	3,069,862
Unrealized appreciation on currency forward contracts	1,836,121	9,286,669
Unrealized appreciation on swaps	2,329,501	3,637,346
Due from investment dealers	12,168,682	16,807,927
Accrued interest	3,915,136	5,025,961
Dividends receivable	5,540	1,141
Distributions receivable from underlying funds	-	-
Subscriptions receivable	409,721	706,689
Foreign income tax recoverable	-	-
	600,240,353	999,415,122
Liabilities		
Current Liabilities		
Investments (non-derivative financial liabilities) (note 2)	-	-
Bank indebtedness	-	-
Margin	-	263,913
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	81,016	6,420,308
Unrealized depreciation on futures contracts	1,286,831	436,363
Unrealized depreciation on currency forward contracts	9,606,779	6,801,088
Unrealized depreciation on swaps	7,699,532	2,818,265
Accrued expenses	7,511	14,862
Foreign income tax payable	-	-
Redemptions payable	341,167	320,212
Distributions payable	-	-
Due to investment dealers	75,261,861	94,801,442
Management fees payable	1,916	4,533
Total liabilities (excluding net assets attributable to holders of redeemable securities)	94,286,613	111,880,986
Net Assets Attributable to Holders of Redeemable Securities	505,953,740	887,534,136
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,613,195	5,232,800
Series F	7,583,521	9,403,525
Series I	496,757,024	872,897,811
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	7.59	9.29
Series F	7.53	9.61
Series I	7.85	9.69

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2022 (\$)	2021 (\$)
Investment Income		
Dividend income	809,322	2,297,804
Interest income for distribution purposes	21,832,605	20,419,582
Distributions from underlying funds	-	-
Interest expense on securities sold short	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(9,668)	(249,671)
Net realized gain (loss) on sale of investments	(83,047,317)	(6,763,877)
Net realized gain (loss) on futures contracts	14,863,447	2,985,621
Net realized gain (loss) on currency forward contracts	(25,427,236)	23,146,437
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	13,845,375	(7,209,222)
Change in unrealized appreciation (depreciation) in value of investments	(22,780,458)	(31,558,753)
Change in unrealized appreciation (depreciation) in value of futures contracts	847,043	2,699,796
Change in unrealized appreciation (depreciation) in currency forward contracts	(10,256,240)	(10,575,711)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(6,396,762)	2,028,732
Net gains (losses) on investments	(95,719,889)	(2,779,262)
Net gain (loss) on foreign exchange	(865,055)	(4,276,335)
Other income	-	452
Total income (loss)	(96,584,944)	(7,055,145)
Expenses (note 5)		
Management fees	103,717	202,818
Fixed annual administration fees	349,718	459,405
Independent review committee fees	2,536	2,955
Withholding tax	230,445	772,306
Foreign income tax	-	-
Transaction costs (note 2)	199,862	115,817
Total operating expenses	886,278	1,553,301
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(97,471,222)	(8,608,446)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(97,471,222)	(8,608,446)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(635,943)	(177,423)
Series F	(910,218)	(244,224)
Series I	(95,925,061)	(8,186,799)
Weighted Average Number of Securities Outstanding		
Series A	390,367	626,544
Series F	748,354	1,260,420
Series I	72,449,592	79,353,706
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(1.63)	(0.28)
Series F	(1.22)	(0.19)
Series I	(1.32)	(0.10)

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 periods ended December 31

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,232,800	5,982,700	9,403,525	11,838,067	872,897,811	603,948,168	887,534,136	621,768,935
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (635,943)	(177,423)	(910,218)	(244,224)	(95,925,061)	(8,186,799)	(97,471,222)	(8,608,446)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 536,909	689,607	6,314,292	6,964,609	89,057,004	365,192,788	95,908,205	372,847,004
Redemption of redeemable securities	\$ (3,437,566)	(1,211,362)	(6,785,871)	(8,947,608)	(369,272,730)	(88,056,346)	(379,496,167)	(98,215,316)
Reinvestment of distributions to holders of redeemable securities	\$ 128,941	76,690	270,999	155,077	55,085,594	30,872,259	55,485,534	31,104,026
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,771,716)	(445,065)	(200,580)	(1,827,922)	(225,130,132)	308,008,701	(228,102,428)	305,735,714
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (211,099)	(127,412)	(706,373)	(320,902)	(55,085,594)	(27,337,416)	(56,003,066)	(27,785,730)
Return of capital	\$ (847)	-	(2,833)	(41,494)	-	(3,534,843)	(3,680)	(3,576,337)
	\$ (211,946)	(127,412)	(709,206)	(362,396)	(55,085,594)	(30,872,259)	(56,006,746)	(31,362,067)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,619,605)	(749,900)	(1,820,004)	(2,434,542)	(376,140,787)	268,949,643	(381,580,396)	265,765,201
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,613,195	5,232,800	7,583,521	9,403,525	496,757,024	872,897,811	505,953,740	887,534,136
Redeemable Security Transactions Balance - beginning of period	563,362	611,932	978,937	1,171,971	90,094,394	59,247,180	91,636,693	61,031,083
Securities issued	70,802	71,793	804,572	699,908	10,332,083	36,588,674	11,207,457	37,360,375
Securities issued on reinvestment of distributions	16,803	8,057	34,564	15,744	6,854,264	3,115,757	6,905,631	3,139,558
Securities redeemed	(438,416)	(128,420)	(811,296)	(908,686)	(44,032,085)	(8,857,217)	(45,281,797)	(9,894,323)
Balance - end of period	212,551	563,362	1,006,777	978,937	63,248,656	90,094,394	64,467,984	91,636,693

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 periods ended December 31

	2022 (\$)	2021 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(97,471,222)	(8,608,446)
Adjustments for:		
Net realized (gain) loss on sale of investments	83,047,317	6,763,877
Change in unrealized (appreciation) depreciation in value of investments	22,780,458	31,558,753
Change in unrealized (appreciation) depreciation in value of futures contracts	(847,043)	(2,699,796)
Change in unrealized (appreciation) depreciation in currency forward contracts	10,256,240	10,575,711
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	6,396,762	(2,028,732)
Non-cash income distributions from underlying funds	-	-
Change in margin	(3,897,015)	(588,553)
Purchases of investments	(1,536,047,867)	(1,669,975,508)
Proceeds from sale of investments	1,815,734,813	1,359,272,896
Purchases of short-term investments	(25,684,257)	(136,374,067)
Proceeds from sale of short-term investments	14,441,873	137,616,147
Change in dividends and interest receivable	1,106,426	(1,915,199)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(2,617)	(887)
Change in other payables and accrued expenses	192,511	120,826
Net Cash Provided by (Used in) Operating Activities	290,006,379	(276,282,978)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(521,212)	(258,041)
Proceeds from redeemable securities issued	96,205,173	373,254,975
Redemption of redeemable securities	(379,475,212)	(98,244,070)
Net Cash Provided by (Used in) Financing Activities	(283,791,251)	274,752,864
Net increase (decrease) in cash	6,215,128	(1,530,114)
Cash (bank indebtedness) at beginning of period	29,076,907	30,607,021
Cash (bank indebtedness) at end of period	35,292,035	29,076,907
Dividends received, net of withholding taxes	574,478	1,526,857
Interest received, net of withholding taxes	23,022,136	18,389,744
Interest paid	(9,668)	(249,671)

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	3.628%	10-Jan-2023	300,000	407,507	405,506	
United States Treasury Bill	3.942%	7-Feb-2023	161,000	217,900	216,968	
United States Treasury Bill	4.069%	2-Mar-2023	7,950,000	10,616,977	10,661,228	
				11,242,384	11,283,702	2.2
Total Short-Term Investments				11,242,384	11,283,702	2.2
BONDS						
Federal Bonds						
Argentine Republic Government International Bond	1.125%	9-Jul-2035	820,000	391,127	284,426	
Australia Government Bond	0.271%	21-Nov-2032	14,345,000	13,946,069	12,402,566	
Australia Government Bond	1.495%	21-Aug-2040	1,800,000	1,825,900	1,787,306	
Australia Government Bond	1.750%	21-Jun-2051	3,360,000	1,931,338	1,792,714	
Benin Government International Bond	4.950%	22-Jan-2035	940,000	1,286,826	993,772	
Bonos de la Tesoreria de la Republica en pesos	4.700%	1-Sep-2030	260,000,000	323,041	405,632	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	65,000,000	105,781	104,276	
Bonos de la Tesoreria de la Republica en pesos	6.000%	1-Jan-2043	150,000,000	199,335	271,544	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2024	3,440	451,250	779,176	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2025	4,778	951,037	965,781	
Brazil Notas do Tesouro Nacional Serie F	10.000%	1-Jan-2025	8,287	1,999,440	2,138,484	
Brazil Notas do Tesouro Nacional Serie F	10.000%	1-Jan-2027	913	216,772	227,770	
Brazil Notas do Tesouro Nacional Serie F	10.000%	1-Jan-2033	994	200,542	231,954	
Brazil Notas do Tesouro Nacional, Serie F	10.000%	1-Jan-2029	108,639	25,576,323	26,387,374	
Bulgaria Government International Bond	4.125%	23-Sep-2029	200,000	260,712	284,635	
Bulgaria Government International Bond	1.375%	23-Sep-2050	775,000	933,998	645,746	
Canadian Government Real Return Bond	6.733%	1-Dec-2031	1,830,000	3,726,816	3,740,341	
Chicago Transit Authority	6.899%	1-Dec-2040	102,000	186,826	153,427	
Chicago Transit Authority Sales Tax Receipts Fund	3.502%	1-Dec-2033	1,265,000	1,657,647	1,473,601	
Chicago Transit Authority Sales Tax Receipts Fund	3.912%	1-Dec-2040	170,000	222,767	193,068	
Chile Government International Bond	1.250%	22-Jan-2051	100,000	77,000	78,672	
City & County of Denver CO Airport System Revenue	2.717%	15-Nov-2034	240,000	316,752	250,652	
City & County of Denver CO Airport System Revenue	2.867%	15-Nov-2037	175,000	230,965	176,102	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2032	100,000	167,469	145,297	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2044	250,000	399,421	346,671	
City of Houston TX Airport System Revenue	2.485%	1-Jul-2032	465,000	618,540	500,356	
City of Los Angeles Department of Airports	5.000%	15-May-2035	1,050,000	1,824,858	1,609,497	
City of Tampa FL, Zero Coupon		1-Sep-2035	115,000	101,278	90,470	
Colombia Government International Bond	3.875%	22-Mar-2026	1,655,000	2,922,710	2,256,881	
Colombia Government International Bond	6.125%	18-Jan-2041	2,125,000	2,952,539	2,301,098	
Colombia Government International Bond	3.875%	15-Feb-2061	2,125,000	2,012,307	1,621,168	
Colombian TES	10.000%	24-Jul-2024	1,366,700,000	399,303	372,288	
Colombian TES	7.500%	26-Aug-2026	2,690,500,000	720,871	643,134	
Colombian TES	6.000%	28-Apr-2028	312,300,000	71,103	65,233	
Colombian TES	7.750%	18-Sep-2030	4,614,400,000	1,245,106	975,509	
Colombian TES	7.250%	18-Oct-2034	3,883,600,000	748,975	717,319	
Colombian TES	6.250%	9-Jul-2036	503,000,000	84,539	81,715	
Colombian TES	9.250%	28-May-2042	4,836,300,000	1,094,106	983,045	
Colombian TES	7.250%	26-Oct-2050	1,148,400,000	205,316	183,789	
Commonwealth of Massachusetts	2.514%	1-Jul-2041	990,000	1,360,765	968,272	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2028	240,000	394,133	353,939	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2029	130,000	222,888	200,318	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2033	90,000	149,112	133,611	
County of Miami-Dade FL	2.536%	1-Oct-2033	735,000	934,734	760,505	
County of Miami-Dade FL Aviation Revenue	4.000%	1-Oct-2035	280,000	430,954	379,343	
County of Miami-Dade FL Aviation Revenue	3.270%	1-Oct-2041	115,000	148,039	115,421	
Czech Republic Government Bond	0.450%	25-Oct-2023	650,000	36,729	37,083	
Czech Republic Government Bond	6.000%	26-Feb-2026	5,310,000	288,006	325,601	
Czech Republic Government Bond	2.500%	25-Aug-2028	13,560,000	756,294	706,492	
Czech Republic Government Bond	0.950%	15-May-2030	16,490,000	670,860	740,663	
Czech Republic Government Bond	1.200%	13-Mar-2031	2,990,000	115,941	133,347	
Czech Republic Government Bond	1.750%	23-Jun-2032	6,260,000	262,116	281,243	
Czech Republic Government Bond	2.000%	13-Oct-2033	7,280,000	303,855	328,960	
Czech Republic Government Bond	3.500%	30-May-2035	2,040,000	97,565	104,891	
Czech Republic Government Bond	1.500%	24-Apr-2040	2,040,000	68,128	73,704	
Dallas Fort Worth International Airport	3.089%	1-Nov-2040	310,000	415,243	327,310	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dallas Fort Worth International Airport	4.087%	1-Nov-2051	110,000	137,510	124,481	
District of Columbia	3.432%	1-Apr-2042	635,000	872,622	639,749	
Egypt Government International Bond	7.903%	21-Feb-2048	910,000	1,109,745	783,592	
Ghana Government International Bond	10.750%	14-Oct-2030	800,000	1,265,074	768,557	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	50,000	79,513	71,655	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	100,000	158,978	140,417	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	2,888,810	
Hungary Government Bond	1.000%	26-Nov-2025	24,030,000	66,226	66,578	
Hungary Government Bond	4.500%	23-Mar-2028	143,760,000	355,811	403,972	
Hungary Government Bond	3.000%	21-Aug-2030	44,220,000	97,330	108,107	
Hungary Government Bond	3.250%	22-Oct-2031	143,590,000	312,332	340,575	
Hungary Government Bond	4.750%	24-Nov-2032	85,140,000	201,014	223,263	
Hungary Government Bond	2.250%	20-Apr-2033	69,570,000	128,959	146,110	
Hungary Government Bond	3.000%	27-Oct-2038	90,640,000	154,373	173,934	
Hungary Government International Bond	5.000%	22-Feb-2027	385,000	521,424	553,371	
Hungary Government International Bond	0.500%	18-Nov-2030	235,000	222,997	234,759	
Hungary Government International Bond	4.250%	16-Jun-2031	100,000	114,876	131,035	
Hungary Government International Bond	1.625%	28-Apr-2032	1,900,000	2,782,998	1,981,787	
Hungary Government International Bond	1.750%	5-Jun-2035	1,295,000	1,936,056	1,236,558	
Hungary Government International Bond	7.625%	29-Mar-2041	62,000	88,701	92,149	
Iceland Ríkisbref	5.000%	15-Nov-2028	990,750,000	11,144,474	8,801,815	
Indonesia Government International Bond	1.400%	30-Oct-2031	2,320,000	3,446,900	2,629,717	
Indonesia Government International Bond	1.100%	12-Mar-2033	695,000	909,655	736,961	
Indonesia Treasury Bond	6.500%	15-Jun-2025	2,426,000,000	216,047	213,204	
Indonesia Treasury Bond	7.000%	15-May-2027	6,098,000,000	546,072	544,485	
Indonesia Treasury Bond	6.375%	15-Aug-2028	1,286,000,000	107,589	110,987	
Indonesia Treasury Bond	6.375%	15-Apr-2032	6,624,000,000	541,187	555,347	
Indonesia Treasury Bond	7.500%	15-Aug-2032	9,709,000,000	855,042	875,351	
Indonesia Treasury Bond	7.500%	15-Jun-2035	436,000,000	37,903	39,154	
Indonesia Treasury Bond	7.500%	15-May-2038	5,432,000,000	472,459	487,550	
Indonesia Treasury Bond	7.500%	15-Apr-2040	2,187,000,000	190,547	196,014	
Indonesia Treasury Bond	7.125%	15-Jun-2042	916,000,000	78,224	80,010	
Inflation Linked Korea Treasury Bond	1.932%	10-Jun-2028	4,160,850,000	5,043,573	5,049,229	
Inflation Linked Korea Treasury Bond	1.228%	10-Jun-2030	6,325,550,000	7,154,004	7,312,505	
Iowa Finance Authority	3.250%	1-Jul-2050	75,000	111,254	99,818	
Japanese Government CPI Linked Bond	0.104%	10-Mar-2029	1,409,200,000	17,894,245	15,666,378	
Korea Treasury Bond	1.875%	10-Jun-2029	14,862,940,000	17,087,457	14,199,271	
Korea Treasury Bond	1.375%	10-Dec-2029	2,377,600,000	2,686,606	2,174,243	
Korea Treasury Bond	2.375%	10-Dec-2031	13,305,640,000	12,691,900	12,741,656	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,797,736	
Metropolitan Transportation Authority	5.000%	15-Nov-2033	160,000	232,807	224,361	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	40,000	68,211	56,134	
Metropolitan Transportation Authority	5.000%	15-Nov-2045	500,000	796,939	718,547	
Metropolitan Transportation Authority	5.000%	15-Nov-2050	105,000	148,412	137,085	
Mexican Bonos	8.000%	7-Dec-2023	23,330	157,284	158,248	
Mexican Bonos	5.750%	5-Mar-2026	53,348	302,643	335,983	
Mexican Bonos	5.500%	4-Mar-2027	225,793	1,333,767	1,370,833	
Mexican Bonos	7.500%	3-Jun-2027	74,667	466,490	489,851	
Mexican Bonos	8.500%	31-May-2029	27,965	187,597	189,252	
Mexican Bonos	7.750%	29-May-2031	82,296	486,100	529,945	
Mexican Bonos	10.000%	20-Nov-2036	37,262	263,436	277,513	
Mexican Bonos	8.500%	18-Nov-2038	75,732	460,622	498,729	
Mexican Bonos	7.750%	13-Nov-2042	57,072	321,274	346,646	
Mexican Bonos	8.000%	7-Nov-2047	50,996	292,548	316,475	
Mexican Bonos	8.000%	31-Jul-2053	3,380,100	184,856	209,600	
Mexico Government International Bond	3.625%	9-Apr-2029	1,625,000	2,952,444	2,284,229	
Mexico Government International Bond	2.125%	25-Oct-2051	730,000	917,913	584,016	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	123,063	
New Jersey Educational Facilities Authority	5.000%	1-Mar-2032	315,000	468,094	509,218	
New Jersey Housing & Mortgage Finance Agency	3.500%	1-Apr-2051	290,000	430,219	387,894	
New Jersey Transportation Trust Fund Authority	4.000%	15-Jun-2045	120,000	168,014	142,187	
New York City Transitional Finance Authority Future Tax	4.000%	1-Nov-2034	790,000	1,270,052	1,099,471	
New York City Transitional Finance Authority Future Tax	4.000%	1-May-2045	75,000	117,469	95,060	
New Zealand Government Bond	1.500%	15-May-2031	2,130,000	1,933,586	1,448,879	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
New Zealand Government Bond	2.750%	15-May-2051	2,840,000	1,854,516	1,747,310	
New Zealand Government Inflation Linked Bond	3.687%	20-Sep-2030	865,000	1,055,407	955,933	
New Zealand Government Inflation Linked Bond	3.025%	20-Sep-2035	6,300,000	7,004,093	6,560,624	
New Zealand Government Inflation Linked Bond	2.994%	20-Sep-2040	7,775,000	8,624,484	7,979,879	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	1,802,814	
North Macedonia Government International Bond	1.625%	10-Mar-2028	2,540,000	3,512,684	2,886,625	
Orange County Convention Center	5.000%	1-Oct-2031	55,000	83,374	78,216	
Panama Government International Bond	3.160%	23-Jan-2030	550,000	690,391	643,472	
Panama Government International Bond	4.500%	1-Apr-2056	1,400,000	2,014,016	1,388,943	
Peru Government Bond	8.200%	12-Aug-2026	1,450,000	514,698	539,209	
Peru Government Bond	6.350%	12-Aug-2028	4,870,000	1,551,151	1,645,333	
Peru Government Bond	5.940%	12-Feb-2029	410,000	131,536	133,585	
Peru Government Bond	6.950%	12-Aug-2031	675,000	230,055	226,122	
Peru Government Bond	6.150%	12-Aug-2032	1,735,000	525,550	541,867	
Peru Government Bond	6.900%	12-Aug-2037	865,000	268,351	275,201	
Peruvian Government International Bond	1.250%	11-Mar-2033	450,000	480,585	455,558	
Philippine Government International Bond	1.750%	28-Apr-2041	1,085,000	1,271,044	1,082,903	
Port Authority of New York & New Jersey	4.000%	15-Mar-2030	220,000	346,204	304,892	
Port Authority of New York & New Jersey	5.000%	15-Sep-2033	140,000	227,525	201,662	
Port of Seattle WA	5.000%	1-Oct-2031	110,000	176,128	154,944	
Port of Seattle WA	5.000%	1-Apr-2039	200,000	325,129	281,471	
Republic of Poland Government Bond	3.250%	25-Jul-2025	2,365,000	587,235	670,855	
Republic of Poland Government Bond	7.300%	25-Jan-2026	170,000	51,257	51,625	
Republic of Poland Government Bond	3.750%	25-May-2027	4,095,000	985,943	1,116,417	
Republic of Poland Government Bond	2.750%	25-Apr-2028	1,330,000	315,680	337,994	
Republic of Poland Government Bond	2.750%	25-Oct-2029	1,940,000	426,949	471,023	
Republic of Poland Government Bond	1.750%	25-Apr-2032	3,980,000	728,114	808,004	
Republic of South Africa Floating Rate Note	7.775%	11-Jul-2027	2,000,000	153,283	162,597	
Republic of South Africa Government Bond	10.500%	21-Dec-2026	3,440,000	270,619	290,109	
Republic of South Africa Government Bond	8.000%	31-Jan-2030	12,460,000	852,138	886,047	
Republic of South Africa Government Bond	8.250%	31-Mar-2032	10,645,000	742,901	723,544	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	25,150,000	1,653,140	1,689,453	
Republic of South Africa Government Bond	6.250%	31-Mar-2036	7,740,000	374,045	406,198	
Republic of South Africa Government Bond	8.500%	31-Jan-2037	15,455,000	956,908	978,734	
Republic of South Africa Government Bond	9.000%	31-Jan-2040	9,070,000	566,517	585,794	
Republic of South Africa Government Bond	8.750%	31-Jan-2044	7,030,000	422,881	436,661	
Romania Government Bond	3.700%	25-Nov-2024	190,000	52,191	52,717	
Romania Government Bond	5.800%	26-Jul-2027	2,450,000	594,794	666,444	
Romania Government Bond	3.650%	24-Sep-2031	790,000	159,013	172,500	
Romania Government Bond	6.700%	25-Feb-2032	1,530,000	373,376	409,413	
Romania Government Bond	4.750%	11-Oct-2034	1,180,000	220,901	251,682	
Romanian Government International Bond	3.875%	29-Oct-2035	45,000	71,744	48,217	
Romanian Government International Bond	2.625%	2-Dec-2040	1,540,000	2,213,818	1,252,445	
Romanian Government International Bond	2.750%	14-Apr-2041	860,000	1,269,848	702,474	
Romanian Government International Bond	2.750%	14-Apr-2041	535,000	798,265	437,031	
Romanian Government International Bond	4.625%	3-Apr-2049	600,000	1,105,110	636,137	
Russian Federal Bond - OFZ, Private Placement	6.900%	23-May-2029	252,860,000	4,359,363	0	
Russian Federal Bond - OFZ, Private Placement	7.650%	10-Apr-2030	242,190,000	4,380,841	0	
Russian Federal Inflation Linked Bond, Private Placement	2.500%	2-Feb-2028	55,545,000	1,107,725	0	
Sales Tax Securitization Corp.	3.238%	1-Jan-2042	85,000	109,001	87,720	
San Francisco City & County Airport Comm-San Francisco	4.000%	1-May-2039	130,000	203,908	165,716	
San Francisco City & County Airport Comm-San Francisco	5.000%	1-May-2050	335,000	530,551	459,501	
San Francisco City & County Airport Comm-San Francisco	2.958%	1-May-2051	230,000	305,900	195,920	
San Joaquin Hills Transportation Corridor Agency	3.492%	15-Jan-2050	135,000	171,585	128,893	
Serbia International Bond	1.650%	3-Mar-2033	1,880,000	2,609,099	1,659,192	
Slovenia Government Bond	3.125%	7-Aug-2045	165,000	216,877	210,087	
State of Hawaii Airports System Revenue	5.000%	1-Jul-2034	685,000	1,117,305	993,965	
State of Hawaii Airports System Revenue	4.000%	1-Jul-2035	230,000	341,823	302,000	
State of Illinois	5.100%	1-Jun-2033	110,000	145,547	143,205	
Thailand Government Bond	1.000%	17-Jun-2027	17,700,000	601,230	665,507	
Thailand Government Bond	2.000%	17-Dec-2031	22,535,000	775,279	847,956	
Thailand Government Bond	1.585%	17-Dec-2035	22,880,000	682,626	761,283	
Thailand Government Bond	2.000%	17-Jun-2042	6,870,000	194,632	217,040	
Thailand Government Bond	3.450%	17-Jun-2043	8,035,000	300,023	318,024	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Thailand Government Bond	2.875%	17-Jun-2046	1,710,000	50,183	59,346	
Triborough Bridge & Tunnel Authority	5.000%	15-Nov-2054	140,000	240,616	199,704	
Ukraine Government International Bond	7.253%	15-Mar-2033	655,000	169,814	167,953	
United States Treasury Inflation Indexed Bonds	0.142%	15-Apr-2026	11,340,000	16,391,647	16,430,764	
United States Treasury Inflation Indexed Bonds	0.463%	15-Jan-2027	9,595,000	15,181,230	15,141,717	
United States Treasury Inflation Indexed Bonds	1.635%	15-Oct-2027	8,160,000	11,309,876	11,123,940	
United States Treasury Inflation Indexed Bonds	0.145%	15-Jul-2030	585,000	855,969	826,271	
United States Treasury Inflation Indexed Bonds	0.139%	15-Jul-2031	6,320,000	8,999,211	8,427,588	
United States Treasury Inflation Indexed Bonds	0.290%	15-Feb-2050	3,910,000	5,006,681	4,150,103	
United States Treasury Inflation Indexed Bonds	0.143%	15-Feb-2051	440,000	560,049	440,517	
United States Treasury Note	2.750%	15-Aug-2032	32,700	40,068	40,500	
United States Treasury Note	4.125%	15-Nov-2032	213,500	299,172	296,335	
United States Treasury Note	3.000%	15-Aug-2052	25,300	27,331	28,517	
United States Treasury Note	4.000%	15-Nov-2052	38,000	55,742	52,035	
				318,442,657	281,259,278	55.6
Corporate Bonds						
1011778 BC ULC	1.750%	19-Nov-2026	200,165	262,920	267,074	
3D Systems Corp., Zero Coupon		15-Nov-2026	40,000	38,772	37,234	
AbbVie Inc.	4.250%	21-Nov-2049	70,000	96,609	80,434	
ABN AMRO Bank NV	3.324%	13-Mar-2037	200,000	245,938	197,049	
Achmea BV	2.500%	24-Sep-2039	280,000	320,631	313,465	
Acrisure LLC	7.000%	15-Nov-2025	76,000	99,893	94,779	
Acrisure LLC	6.024%	31-Jan-2027	116,459	149,378	148,456	
Acrisure LLC	4.750%	15-Feb-2027	99,000	122,424	130,172	
Adams Homes Inc.	7.500%	15-Feb-2025	104,000	140,111	120,247	
Advanced Drainage Systems Inc.	6.375%	15-Jun-2030	265,000	345,451	349,373	
Affirm Holdings Inc., Zero Coupon		15-Nov-2026	60,000	50,713	45,120	
AIA Group Ltd.	3.200%	16-Sep-2040	245,000	215,107	238,947	
AIB Group PLC	5.250%	31-Dec-2049	200,000	235,617	266,683	
Airbnb Inc., Zero Coupon		15-Mar-2026	230,000	267,814	257,259	
Airbnb Inc., Zero Coupon		15-Mar-2026	80,000	105,285	90,198	
Aircastle Ltd.	5.250%	31-Dec-2049	100,000	101,917	105,009	
Aker BP ASA	4.000%	15-Jan-2031	165,000	221,874	197,361	
AL GCX Holdings LLC	4.250%	22-Apr-2029	99,750	126,194	133,806	
Alarm.com Holdings Inc., Zero Coupon		15-Jan-2026	220,000	254,241	243,510	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	104,000	141,723	126,966	
Allianz SE	2.600%	31-Dec-2049	200,000	169,781	204,482	
Altria Group Inc.	3.125%	15-Jun-2031	245,000	395,484	294,553	
Amentum Government Services Holdings LLC	4.500%	16-Feb-2029	99,500	125,302	131,701	
America Movil SAB de CV	4.700%	21-Jul-2032	200,000	251,528	260,453	
American Builders & Contractors Supply Co., Inc.	3.823%	15-Jan-2027	193,500	251,815	260,453	
American Express Co.	3.550%	31-Dec-2049	92,000	100,660	102,717	
American International Group Inc.	4.500%	16-Jul-2044	70,000	82,089	83,214	
American International Group Inc.	4.750%	1-Apr-2048	255,000	401,577	312,097	
American Rock Salt Co., LLC	4.750%	4-Jun-2028	198,386	239,220	251,668	
AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	20-May-2027	177,000	227,348	223,260	
AmWINS Group Inc.	4.875%	30-Jun-2029	75,000	87,395	87,232	
Anglo American Capital PLC	5.625%	1-Apr-2030	1,360,000	1,807,919	1,838,762	
Anglo American Capital PLC	2.625%	10-Sep-2030	360,000	384,084	398,600	
Anglo American Capital PLC	2.875%	17-Mar-2031	450,000	499,845	500,925	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	20,000	31,691	24,976	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	24,000	36,799	28,652	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15-Jun-2029	97,000	117,093	120,337	
Antero Resources Corp.	5.375%	1-Mar-2030	95,000	126,065	119,512	
Aon Global Ltd.	3.875%	15-Dec-2025	70,000	99,360	92,663	
Apache Corp.	4.375%	15-Oct-2028	102,000	119,619	124,811	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	324,347	
Apple Inc.	1.200%	8-Feb-2028	81,000	102,465	93,327	
Apple Inc.	3.750%	13-Nov-2047	7,000	11,138	7,911	
Apple Inc.	2.650%	11-May-2050	22,000	29,386	20,031	
APX Group Inc.	5.750%	15-Jul-2029	269,000	301,763	302,201	
Aramark Services Inc.	6.375%	1-May-2025	441,000	606,964	591,406	
ArcelorMittal SA	6.550%	29-Nov-2027	47,000	63,366	64,107	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ArcelorMittal SA	6.800%	29-Nov-2032	180,000	243,870	242,985	
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal	6.000%	15-Jun-2027	400,000	513,782	531,336	
Arrival SA	3.500%	1-Dec-2026	1,715,000	2,137,184	534,463	
Assicurazioni Generali SpA	2.429%	14-Jul-2031	1,990,000	2,987,568	2,373,515	
AssuredPartners Inc.	5.625%	15-Jan-2029	269,000	300,646	300,458	
Asurion LLC	5.250%	3-Feb-2028	190,000	242,715	202,306	
Asurion LLC	4.000%	17-Aug-2028	150,756	198,143	182,768	
Asurion LLC	5.250%	15-Jan-2029	150,000	186,345	159,184	
AT&T Inc.	2.300%	1-Jun-2027	30,000	41,421	36,286	
AT&T Inc.	2.550%	1-Dec-2033	55,000	70,961	57,713	
AT&T Inc.	3.500%	1-Jun-2041	23,000	31,475	23,521	
AT&T Inc.	3.500%	15-Sep-2053	61,000	79,239	56,110	
AthenaHealth Group Inc.	4.000%	15-Feb-2029	119,112	150,604	146,117	
athenahealth Inc.	4.000%	15-Feb-2029	20,290	25,654	24,890	
Athene Holding Ltd.	6.650%	1-Feb-2033	160,000	215,507	215,981	
AutoZone Inc.	4.750%	1-Aug-2032	80,000	103,105	105,600	
Avantor Funding Inc.	2.750%	6-Nov-2027	181,039	238,975	243,844	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	85,000	103,035	92,372	
Axalta Coating Systems US Holdings Inc.	3.500%	8-Dec-2029	100,000	134,491	135,496	
AZZ Inc.	4.750%	6-May-2029	111,300	138,310	150,430	
Banco de Credito Social Cooperativo SA	1.750%	9-Mar-2028	400,000	463,318	445,945	
Bandwidth Inc.	0.250%	1-Mar-2026	130,000	160,172	133,659	
Bandwidth Inc.	0.500%	1-Apr-2028	225,000	276,971	192,645	
Banjay Entertainment SASU	3.750%	1-Mar-2025	100,000	155,106	142,874	
Bank of America Corp.	3.093%	1-Oct-2025	39,000	55,674	50,653	
Bank of America Corp.	2.087%	14-Jun-2029	81,000	98,122	92,740	
Bank of America Corp.	2.687%	22-Apr-2032	1,565,000	1,727,759	1,707,875	
Bank of America Corp.	2.676%	19-Jun-2041	114,000	136,635	105,179	
Bank of America Corp.	4.443%	20-Jan-2048	43,000	71,509	49,514	
Barclays PLC	7.437%	2-Nov-2033	270,000	364,988	385,668	
Barclays PLC	8.000%	31-Dec-2049	295,000	378,055	374,731	
BAT Capital Corp.	3.222%	15-Aug-2024	77,000	108,363	100,563	
BAT Capital Corp.	7.750%	19-Oct-2032	35,000	48,062	51,383	
Bausch Health Cos Inc.	5.750%	27-Jan-2027	97,500	122,659	100,953	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	44,000	53,896	38,031	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	460,000	530,844	300,195	
Baxter International Inc.	2.272%	1-Dec-2028	90,000	113,420	104,283	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	107,000	137,143	89,766	
Beacon Roofing Supply Inc.	2.500%	23-Apr-2028	207,305	262,686	278,782	
Belo Corp.	7.250%	15-Sep-2027	9,000	13,283	11,606	
Bentley Systems Inc.	0.125%	15-Jan-2026	190,000	221,842	236,074	
Berkshire Hathaway Energy Co.	2.850%	15-May-2051	45,000	52,839	40,393	
Berlin Packaging LLC	4.250%	11-Mar-2028	255,633	316,560	334,061	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	345,000	315,000	122,942	
Bill.com Holdings Inc., Zero Coupon		1-Apr-2027	50,000	55,046	53,893	
Black Knight InfoServ LLC	3.625%	1-Sep-2028	1,680,000	2,184,300	1,999,961	
Blackstone Holdings Finance Co LLC	6.200%	22-Apr-2033	315,000	428,937	433,021	
Block Inc.	0.125%	1-Mar-2025	53,000	72,296	68,671	
Block Inc.	0.250%	1-Nov-2027	350,000	354,175	359,826	
Bloomin' Brands Inc.	5.000%	1-May-2025	30,000	75,268	74,286	
BNP Paribas SA	2.159%	15-Sep-2029	200,000	254,046	222,064	
Boeing Co.	5.805%	1-May-2050	65,000	79,950	82,450	
Boels Topholding BV	3.250%	5-Feb-2027	255,000	367,886	356,046	
Bon Secours Mercy Health Inc.	2.095%	1-Jun-2031	74,000	96,630	78,729	
Bon Secours Mercy Health Inc.	3.205%	1-Jun-2050	80,000	104,777	73,159	
BP Capital Markets America Inc.	2.721%	12-Jan-2032	80,000	101,420	91,425	
BP Capital Markets PLC	4.375%	31-Dec-2049	60,000	76,463	77,842	
BP Capital Markets PLC	4.875%	31-Dec-2049	304,000	363,840	361,706	
BPCE SA	3.648%	14-Jan-2037	250,000	316,937	254,935	
BPCE SA	2.125%	13-Oct-2046	200,000	283,504	202,475	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	182,000	244,272	233,672	
Broadcom Inc.	4.300%	15-Nov-2032	410,000	569,311	493,006	
Brown Group Holding LLC	3.250%	22-Apr-2028	195,924	242,541	261,083	
Builders FirstSource Inc.	5.000%	1-Mar-2030	1,660,000	2,152,159	1,997,051	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Builders FirstSource Inc.	4.250%	1-Feb-2032	380,000	401,593	418,789	
Cable One Inc.	2.000%	3-May-2028	313,963	384,304	415,391	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	536,000	727,164	715,081	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	221,496	291,219	299,830	
CaixaBank SA	3.625%	31-Dec-2049	600,000	704,338	612,941	
Canadian Pacific Railway Co.	3.000%	2-Dec-2041	35,000	43,851	36,189	
Canadian Pacific Railway Co.	3.100%	2-Dec-2051	35,000	44,293	32,311	
Capital One Financial Corp.	3.950%	31-Dec-2049	205,000	222,629	218,847	
Cardlytics Inc.	1.000%	15-Sep-2025	115,000	93,132	65,834	
Carnival Corp.	7.625%	1-Mar-2026	200,000	259,671	215,266	
Carnival Corp.	5.750%	1-Dec-2027	50,000	66,555	60,838	
Carnival Corp.	6.127%	8-Oct-2028	267,300	333,689	337,733	
Carnival Holdings Bermuda Ltd.	10.375%	1-May-2028	50,000	67,700	69,671	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	1-Jun-2029	247,000	318,965	302,144	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1-Feb-2031	310,000	336,499	337,878	
Celanese US Holdings LLC	6.330%	15-Jul-2029	84,000	109,027	111,060	
CenterPoint Energy Houston Electric LLC	2.350%	1-Apr-2031	85,000	103,909	96,132	
CenterPoint Energy Inc.	6.125%	31-Dec-2049	77,000	100,321	98,137	
Century Communities Inc.	3.875%	15-Aug-2029	155,000	165,316	165,400	
Ceridian HCM Holding Inc.	0.250%	15-Mar-2026	350,000	404,829	418,039	
Charter Communications Operating LLC	4.800%	1-Mar-2050	9,000	13,549	8,925	
Charter Communications Operating LLC	3.700%	1-Apr-2051	36,000	44,285	30,020	
Cheniere Energy Partners LP	3.250%	31-Jan-2032	105,000	111,065	113,308	
Cigna Corp.	3.500%	15-Jun-2024	7,000	10,142	9,283	
Citigroup Inc.	3.106%	8-Apr-2026	111,000	157,773	142,349	
Citigroup Inc.	4.412%	31-Mar-2031	34,000	48,658	42,529	
Citigroup Inc.	5.300%	6-May-2044	15,000	25,853	18,521	
Citigroup Inc.	5.950%	31-Dec-2049	40,000	51,033	49,591	
Clydesdale Acquisition Holdings Inc.	6.625%	15-Apr-2029	25,000	31,124	32,268	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	272,000	316,077	316,246	
CMS Energy Corp.	4.750%	1-Jun-2050	106,000	124,601	124,589	
Comcast Corp.	3.750%	1-Apr-2040	45,000	68,935	50,832	
Comcast Corp.	2.800%	15-Jan-2051	36,000	44,735	31,238	
CommonSpirit Health	2.782%	1-Oct-2030	150,000	194,893	168,543	
Compass Group Diversified Holdings LLC	5.250%	15-Apr-2029	199,000	238,250	231,103	
Condor Merger Sub Inc.	4.500%	3-Feb-2029	134,325	169,486	169,914	
Condor Merger Sub Inc.	7.375%	15-Feb-2030	85,000	94,283	92,837	
Constellation Brands Inc.	3.150%	1-Aug-2029	60,000	81,578	71,578	
Core & Main LP	2.500%	10-Jun-2028	292,211	374,546	389,995	
Corebridge Financial Inc.	3.850%	5-Apr-2029	70,000	83,514	86,768	
Corebridge Financial Inc.	6.875%	15-Dec-2052	165,000	209,064	208,893	
Covanta Holding Corp.	3.000%	17-Nov-2028	106,184	133,398	143,027	
Covanta Holding Corp.	3.000%	17-Nov-2028	8,014	10,068	10,795	
Covert Mergeco Inc.	4.875%	1-Dec-2029	65,000	72,210	72,155	
Cracker Barrel Old Country Store Inc.	0.625%	15-Jun-2026	160,000	183,105	186,171	
Credit Agricole Assurances SA	2.000%	17-Jul-2030	300,000	345,288	346,096	
Credit Agricole SA	4.750%	31-Dec-2049	960,000	1,216,853	1,045,704	
Credit Suisse Group AG	2.593%	11-Sep-2025	250,000	304,114	299,797	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	326,876	235,761	
Credit Suisse Group AG	6.537%	12-Aug-2033	1,040,000	1,325,064	1,243,759	
Credit Suisse Group AG	9.016%	15-Nov-2033	500,000	682,569	697,594	
Crocs Inc.	4.000%	17-Feb-2029	83,750	105,893	111,492	
Crocs Inc.	4.125%	15-Aug-2031	342,000	372,077	378,235	
Crown Finance US Inc.	11.000%	9-Sep-2023	48,976	54,724	65,352	
Crown Finance US Inc.	2.500%	28-Feb-2025	99,029	130,805	25,359	
CSC Holdings LLC	4.125%	1-Dec-2030	315,000	326,688	302,599	
CubeSmart LP	2.500%	15-Feb-2032	80,000	100,383	83,436	
Dave & Buster's Inc.	7.625%	1-Nov-2025	84,000	111,576	114,552	
Dcert Buyer Inc.	4.000%	16-Oct-2026	209,418	265,563	274,733	
Delta 2 Lux Sarl	3.750%	15-Jan-2030	110,000	144,956	149,157	
Deutsche Bank AG	2.311%	16-Nov-2027	150,000	186,653	172,844	
Deutsche Bank AG	1.750%	19-Nov-2030	300,000	384,943	341,057	
Deutsche Bank AG	5.625%	19-May-2031	400,000	602,162	564,946	
Deutsche Bank AG	3.742%	7-Jan-2033	355,000	392,111	344,611	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dexcom Inc.	0.250%	15-Nov-2025	190,000	245,558	281,256	
Diageo Capital PLC	3.875%	29-Apr-2043	50,000	55,788	56,273	
DigitalOcean Holdings Inc., Zero Coupon		1-Dec-2026	190,000	191,799	193,725	
Discovery Communications LLC	5.000%	20-Sep-2037	38,000	58,623	41,803	
DISH Network Corp.	3.375%	15-Aug-2026	74,000	72,486	63,068	
Dominion Energy Inc.	4.650%	31-Dec-2049	307,000	369,810	366,056	
Dominion Energy South Carolina Inc.	6.625%	1-Feb-2032	11,000	21,082	16,459	
Dominion Energy South Carolina Inc.	5.300%	15-May-2033	17,000	30,042	23,363	
DraftKings Inc., Zero Coupon		15-Mar-2028	342,000	381,623	291,244	
Dropbox Inc., Zero Coupon		1-Mar-2028	230,000	280,348	279,230	
DT Midstream Inc.	2.500%	25-May-2028	113,808	136,685	154,249	
Duke Energy Corp.	3.300%	15-Jun-2041	51,000	61,695	51,162	
Duke Energy Corp.	4.875%	31-Dec-2049	296,000	366,520	366,977	
Dun & Bradstreet Corp.	6.661%	1-Feb-2026	202,403	263,633	272,215	
Earthstone Energy Holdings LLC	8.000%	15-Apr-2027	165,000	210,233	213,802	
Edison International	5.375%	31-Dec-2049	130,000	147,904	149,276	
EG Finco Ltd.	7.000%	12-Apr-2027	185,000	275,322	228,066	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	185,557	248,253	241,953	
Elanco Animal Health Inc.	4.900%	28-Aug-2028	120,000	167,120	155,524	
Elevance Health Inc.	2.250%	15-May-2030	54,000	66,258	61,013	
Embarq Corp.	7.995%	1-Jun-2036	357,000	309,451	225,996	
Emera Inc.	6.750%	15-Jun-2076	365,000	465,121	476,741	
Enbridge Inc.	6.250%	1-Mar-2078	175,000	216,173	216,180	
Enbridge Inc.	7.625%	15-Jan-2083	75,000	99,515	101,426	
Endeavour Mining Corp.	3.000%	15-Feb-2023	1,750,000	2,502,413	2,392,992	
Enerflex Ltd.	9.000%	15-Oct-2027	235,000	292,399	317,960	
Energy Transfer LP	4.750%	15-Jan-2026	28,000	40,745	37,034	
Energy Transfer LP	4.200%	15-Apr-2027	31,000	43,417	39,761	
Energy Transfer LP	5.000%	15-May-2050	21,000	26,961	23,018	
EnLink Midstream LLC	5.625%	15-Jan-2028	235,000	292,555	303,733	
EnLink Midstream LLC	6.500%	1-Sep-2030	50,000	67,176	67,142	
EnLink Midstream Partners LP	5.450%	1-Jun-2047	153,000	143,976	166,554	
Enterprise Products Operating LLC	5.250%	16-Aug-2077	45,000	48,369	49,209	
Enterprise Products Operating LLC	5.908%	16-Aug-2077	121,000	148,653	148,609	
Enterprise Products Operating LLC	5.375%	15-Feb-2078	210,000	216,648	217,774	
EPR Properties	4.500%	1-Apr-2025	80,000	106,965	102,989	
EQM Midstream Partners LP	4.750%	15-Jan-2031	150,000	167,696	166,549	
EQT Corp.	3.900%	1-Oct-2027	125,000	155,155	156,775	
EQT Corp.	5.700%	1-Apr-2028	15,000	19,936	20,241	
Equinor ASA	3.000%	6-Apr-2027	99,000	144,750	125,548	
Etsy Inc.	0.125%	1-Oct-2026	50,000	83,573	104,975	
Etsy Inc.	0.250%	15-Jun-2028	270,000	293,482	315,097	
Euronet Worldwide Inc.	0.750%	15-Mar-2049	40,000	50,422	51,793	
Evergy Metro Inc.	3.650%	15-Aug-2025	84,000	123,776	110,773	
Evergy Metro Inc.	4.200%	15-Mar-2048	21,000	33,455	23,396	
Exact Sciences Corp.	0.375%	15-Mar-2027	185,000	178,767	208,054	
Exact Sciences Corp.	0.375%	1-Mar-2028	245,000	300,186	261,854	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	251,192	313,917	337,625	
Expedia Group Inc.	4.625%	1-Aug-2027	120,000	168,620	156,486	
First Brands Group LLC	9.500%	24-Mar-2028	195,000	239,889	236,474	
FirstCash Inc.	4.625%	1-Sep-2028	1,557,000	2,016,799	1,855,583	
FirstCash Inc.	5.625%	1-Jan-2030	748,000	945,331	903,406	
FleetCor Technologies Operating Co. LLC	1.750%	22-Apr-2028	146,822	182,201	197,197	
Flex Ltd.	4.875%	12-May-2030	210,000	301,826	268,373	
FMG Resources August 2006 Pty Ltd.	5.875%	15-Apr-2030	290,000	358,247	366,600	
Ford Motor Co.	3.250%	12-Feb-2032	50,000	50,621	50,935	
Freedom Mortgage Corp.	8.125%	15-Nov-2024	165,000	215,807	206,036	
Freedom Mortgage Corp.	7.625%	1-May-2026	183,000	233,799	207,219	
Frontier Communications Holdings LLC	5.875%	15-Oct-2027	135,000	177,001	170,256	
Frontier Communications Holdings LLC	6.750%	1-May-2029	262,000	327,835	294,163	
Frontier Communications Holdings LLC	6.000%	15-Jan-2030	55,000	68,200	58,640	
FTI Consulting Inc.	2.000%	15-Aug-2023	37,000	72,758	79,111	
Gainwell Acquisition Corp.	4.750%	1-Oct-2027	155,867	199,670	198,785	
General Motors Financial Co., Inc.	4.350%	17-Jan-2027	54,000	77,135	69,696	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
General Motors Financial Co., Inc.	2.400%	10-Apr-2028	87,000	106,861	99,524	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	85,000	100,644	97,910	
Glatfelter Corp.	4.750%	15-Nov-2029	325,000	302,299	265,393	
Global Payments Inc.	4.150%	15-Aug-2049	17,000	23,593	16,601	
GoDaddy Inc.	3.250%	21-Oct-2029	96,581	130,457	130,817	
goeasy Ltd.	4.375%	1-May-2026	62,000	77,827	74,466	
Goldman Sachs Group Inc.	4.482%	23-Aug-2028	88,000	113,391	114,846	
Goldman Sachs Group Inc.	3.650%	31-Dec-2049	296,000	321,150	324,865	
Gray Escrow II Inc.	5.375%	15-Nov-2031	170,000	167,236	166,408	
Great Canadian Gaming Corp.	4.750%	1-Nov-2026	99,500	120,244	132,739	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	1,340,000	1,736,779	1,413,842	
Great Outdoors Group LLC	4.500%	5-Mar-2028	364,322	458,925	475,438	
GTCR AP Finance Inc.	8.000%	15-May-2027	79,000	109,568	102,702	
Hannover Rueck SE	1.750%	8-Oct-2040	300,000	343,275	337,433	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	194,142	250,857	238,564	
Health Catalyst Inc.	2.500%	15-Apr-2025	20,000	23,902	23,752	
Hess Corp.	7.125%	15-Mar-2033	70,000	102,168	102,886	
Hess Corp.	5.800%	1-Apr-2047	145,000	195,666	189,897	
Hightower Holding LLC	4.750%	16-Apr-2028	122,197	151,937	152,463	
Hightower Holding LLC	6.750%	15-Apr-2029	290,000	351,891	330,291	
Home Depot Inc.	4.950%	15-Sep-2052	55,000	70,883	72,339	
Home Point Capital Inc.	5.000%	1-Feb-2026	930,000	1,139,464	872,930	
HSBC Holdings PLC	5.402%	11-Aug-2033	980,000	1,239,824	1,237,476	
HSBC Holdings PLC	8.113%	3-Nov-2033	670,000	908,622	966,268	
HSBC Holdings PLC	4.750%	31-Dec-2049	310,000	326,364	386,144	
HUB International Ltd.	3.176%	25-Apr-2025	362,677	473,787	486,832	
HUB International Ltd.	7.000%	1-May-2026	161,000	220,204	214,008	
HUB International Ltd.	5.625%	1-Dec-2029	131,000	165,611	155,256	
Humana Inc.	5.750%	1-Mar-2028	30,000	40,355	41,637	
Hyland Software Inc.	4.250%	1-Jul-2024	300,346	394,757	402,328	
II-VI Inc.	5.000%	15-Dec-2029	100,000	115,120	117,032	
Illumina Inc.	5.750%	13-Dec-2027	120,000	162,771	164,562	
ING Groep NV	4.875%	31-Dec-2049	275,000	293,003	288,824	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	145,875	192,878	196,337	
Intel Corp.	3.050%	12-Aug-2051	35,000	34,516	31,174	
Intel Corp.	4.900%	5-Aug-2052	35,000	44,931	42,455	
Intercontinental Exchange Inc.	4.950%	15-Jun-2052	80,000	103,052	101,538	
IRB Holding Corp.	3.750%	15-Dec-2027	157,200	201,055	207,035	
J&J Ventures Gaming LLC	4.750%	7-Apr-2028	255,758	320,031	333,112	
JAB Holdings BV	4.500%	8-Apr-2052	290,000	354,416	269,846	
JetBlue Airways Corp.	0.500%	1-Apr-2026	1,175,000	1,418,550	1,168,707	
John Bean Technologies Corp.	0.250%	15-May-2026	253,000	302,604	296,012	
JPMorgan Chase & Co.	2.301%	15-Oct-2025	107,000	148,600	136,871	
JPMorgan Chase & Co.	4.912%	25-Jul-2033	1,890,000	2,469,669	2,457,618	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	43,000	65,883	48,807	
JPMorgan Chase & Co.	5.500%	15-Oct-2040	43,000	79,541	57,622	
JPMorgan Chase & Co.	6.125%	31-Dec-2049	74,000	98,055	97,934	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	30,000	41,084	27,025	
KB Home	6.875%	15-Jun-2027	10,000	13,475	13,654	
KB Home	4.800%	15-Nov-2029	25,000	27,908	29,511	
KB Home	4.000%	15-Jun-2031	25,000	26,725	27,273	
Klabn Austria GmbH	7.000%	3-Apr-2049	880,000	1,306,412	1,170,867	
Kraft Heinz Foods Co.	4.875%	1-Oct-2049	55,000	65,913	65,273	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	235,000	284,509	213,540	
Kyndryl Holdings Inc.	4.100%	15-Oct-2041	165,000	202,321	134,869	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	143,000	170,988	182,384	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.250%	1-Feb-2027	181,000	216,744	206,507	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.750%	15-Jun-2029	70,000	74,312	76,715	
LBM Acquisition LLC	4.500%	8-Dec-2027	205,188	255,929	242,270	
LBM Acquisition LLC	6.250%	15-Jan-2029	435,000	429,733	376,711	
LD Holdings Group LLC	6.500%	1-Nov-2025	119,000	151,070	108,909	
LD Holdings Group LLC	6.125%	1-Apr-2028	319,000	345,474	262,146	
Lear Corp.	3.800%	15-Sep-2027	11,000	15,479	13,896	
Lennar Corp.	4.750%	29-Nov-2027	367,000	499,820	480,010	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LFS Topco LLC	5.875%	15-Oct-2026	137,000	161,376	150,028	
Liberty Mutual Group Inc.	4.125%	15-Dec-2051	91,000	98,630	100,609	
Liberty Mutual Group Inc.	3.950%	15-May-2060	275,000	314,958	247,139	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	576,000	664,552	477,140	
Lincoln National Corp.	9.250%	31-Dec-2049	138,000	184,581	197,422	
Lithia Motors Inc.	4.375%	15-Jan-2031	105,000	116,825	116,005	
Lloyds Banking Group PLC	7.953%	15-Nov-2033	200,000	269,829	288,673	
Lumentum Holdings Inc.	0.500%	15-Jun-2028	140,000	156,978	144,528	
M/I Homes Inc.	3.950%	15-Feb-2030	141,000	152,518	154,504	
Macquarie Group Ltd.	5.491%	9-Nov-2033	295,000	379,475	379,038	
Magallanes Inc.	3.755%	15-Mar-2027	115,000	143,720	140,899	
Magallanes Inc.	4.054%	15-Mar-2029	84,000	99,624	98,873	
Magallanes Inc.	5.050%	15-Mar-2042	64,000	82,074	66,979	
Magallanes Inc.	5.141%	15-Mar-2052	604,000	740,883	601,036	
Magallanes Inc.	5.391%	15-Mar-2062	295,000	347,148	292,493	
Mauser Packaging Solutions Holding Co.	3.250%	3-Apr-2024	195,588	235,402	259,272	
Mdgh Gmtn Rsc Ltd.	1.000%	10-Mar-2034	540,000	528,858	588,562	
Medco Bell Pte Ltd.	6.375%	30-Jan-2027	200,000	225,860	245,408	
Medline Borrower LP	3.875%	1-Apr-2029	285,000	315,047	311,504	
Medline Borrower LP	5.250%	1-Oct-2029	448,000	525,724	483,222	
Meta Platforms Inc.	4.450%	15-Aug-2052	165,000	199,015	180,150	
Meta Platforms Inc.	4.650%	15-Aug-2062	155,000	191,188	169,299	
MetLife Inc.	6.400%	15-Dec-2036	241,000	317,393	316,215	
MetLife Inc.	3.850%	31-Dec-2049	81,000	100,011	102,206	
MetLife Inc.	5.000%	15-Jul-2052	85,000	111,932	110,360	
MH Sub I LLC	3.750%	15-Sep-2024	196,373	246,641	259,056	
MH Sub I LLC	4.750%	15-Sep-2024	336,806	433,371	444,461	
Microsoft Corp.	3.450%	8-Aug-2036	54,000	84,099	65,364	
MidAmerican Energy Co.	3.150%	15-Apr-2050	16,000	21,338	15,562	
Midcap Financial Issuer Trust	6.500%	1-May-2028	320,000	386,025	372,030	
Mileage Plus Holdings LLC	7.313%	20-Jun-2027	112,500	150,530	157,063	
Mitsubishi Chemical Group Corp., Zero Coupon		29-Mar-2024	10,000,000	93,544	102,280	
Morgan Stanley	3.950%	23-Apr-2027	23,000	34,165	29,529	
Morgan Stanley	3.622%	1-Apr-2031	64,000	86,228	76,114	
Morgan Stanley	2.484%	16-Sep-2036	210,000	208,745	207,675	
Mozart Borrower LP	3.750%	30-Sep-2028	322,563	406,595	416,126	
MPLX LP	4.950%	1-Sep-2032	105,000	134,119	134,269	
MSCI Inc.	3.625%	1-Sep-2030	267,000	302,722	301,367	
MSCI Inc.	3.875%	15-Feb-2031	375,000	445,356	423,357	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.250%	26-May-2041	500,000	686,945	541,653	
Nabors Industries Inc.	0.750%	15-Jan-2024	30,000	38,958	37,779	
Nabors Industries Inc.	7.375%	15-May-2027	120,000	151,645	157,693	
National Rural Utilities Cooperative Finance Corp.	4.750%	30-Apr-2043	79,000	99,676	99,295	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	460,000	482,120	482,221	
Nationstar Mortgage Holdings Inc.	5.750%	15-Nov-2031	1,502,000	1,657,213	1,584,973	
NCL Corp. Ltd.	2.500%	15-Feb-2027	144,000	151,459	140,482	
NCL Corp., Ltd.	7.750%	15-Feb-2029	153,000	157,483	156,278	
New York Life Global Funding	3.600%	5-Aug-2025	85,000	108,901	111,212	
Nexi SpA	1.750%	24-Apr-2027	100,000	166,486	122,254	
NIO Inc.	0.500%	1-Feb-2027	1,570,000	1,682,503	1,614,184	
Nokia OYJ	6.625%	15-May-2039	50,000	79,022	64,424	
Nordstrom Inc.	2.300%	8-Apr-2024	140,000	175,831	178,088	
Northwestern Mutual Global Funding	4.350%	15-Sep-2027	60,000	78,743	79,413	
NortonLifeLock Inc.	6.750%	30-Sep-2027	45,000	59,151	59,833	
NortonLifeLock Inc.	7.125%	30-Sep-2030	125,000	167,022	166,634	
Nostrum Oil & Gas Finance BV	8.000%	31-Dec-2049	200,000	187,281	71,810	
Novelis Corp.	4.750%	30-Jan-2030	164,000	211,959	197,508	
Nutanix Inc.	0.250%	1-Oct-2027	66,000	80,451	75,253	
NuVasive Inc.	0.375%	15-Mar-2025	575,000	702,532	684,440	
Oak Street Health Inc., Zero Coupon		15-Mar-2026	50,000	54,354	51,620	
Occidental Petroleum Corp.	7.500%	1-May-2031	34,000	49,137	49,467	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	220,000	339,202	304,725	
Occidental Petroleum Corp.	4.500%	15-Jul-2044	138,000	145,954	149,794	
Oglethorpe Power Corp.	5.050%	1-Oct-2048	200,000	216,469	234,376	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Okta Inc.	0.125%	1-Sep-2025	160,000	184,559	191,537	
Oncor Electric Delivery Co., LLC	2.750%	15-May-2030	90,000	114,038	106,808	
Open Text Corp.	4.000%	16-Nov-2029	135,000	174,307	179,101	
Open Text Holdings Inc.	4.125%	15-Feb-2030	145,000	154,962	158,438	
Open Text Holdings Inc.	4.125%	1-Dec-2031	155,000	159,088	163,550	
Oracle Corp.	6.500%	15-Apr-2038	100,000	134,840	141,652	
Oracle Corp.	3.600%	1-Apr-2050	126,000	105,487	116,462	
O'Reilly Automotive Inc.	4.700%	15-Jun-2032	80,000	102,494	105,536	
Oryx Midstream Services Permian Basin LLC	3.750%	30-Sep-2028	220,618	278,092	295,868	
OT Merger Corp.	7.875%	15-Oct-2029	345,000	432,852	248,930	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	116,000	139,053	123,205	
PAR Technology Corp.	1.500%	15-Oct-2027	40,000	40,994	39,185	
Paramount Global	4.375%	15-Mar-2043	175,000	181,609	164,876	
Paramount Global	5.250%	1-Apr-2044	43,000	65,785	45,211	
Paramount Global	4.950%	19-May-2050	245,000	311,234	244,356	
Paramount Global	6.250%	28-Feb-2057	155,000	173,279	169,640	
Pathway Vet Alliance LLC	3.750%	31-Mar-2027	197,573	248,660	224,423	
Patrick Industries Inc.	1.750%	1-Dec-2028	72,000	74,519	79,997	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	210,000	266,607	235,458	
Pegasystems Inc.	0.750%	1-Mar-2025	275,000	363,079	323,009	
Penn National Gaming Inc.	2.750%	15-May-2026	33,000	68,231	66,131	
Penn National Gaming Inc.	3.250%	22-Apr-2029	154,225	191,856	207,241	
PennyMac Financial Services Inc.	4.250%	15-Feb-2029	1,370,000	1,614,401	1,450,468	
Peraton Corp.	4.500%	24-Feb-2028	196,748	247,035	260,810	
Performance Food Group Inc.	4.250%	1-Aug-2029	247,000	281,007	290,431	
Petroleos Mexicanos	6.375%	23-Jan-2045	255,000	214,655	214,911	
PetSmart Inc.	4.500%	12-Feb-2028	118,500	149,864	157,602	
PetSmart Inc. / PetSmart Finance Corp.	7.750%	15-Feb-2029	534,000	723,260	680,907	
Philip Morris International Inc.	5.750%	17-Nov-2032	10,000	13,366	13,898	
Philip Morris International Inc.	6.375%	16-May-2038	50,000	69,572	72,683	
Philip Morris International Inc.	1.450%	1-Aug-2039	900,000	1,157,067	752,656	
Pioneer Natural Resources Co.	0.250%	15-May-2025	55,000	89,254	174,160	
Plains All American Pipeline LP / PAA Finance Corp.	3.800%	15-Sep-2030	104,000	133,923	123,141	
Post Holdings Inc.	4.625%	15-Apr-2030	422,000	546,065	492,814	
Presidio Holdings Inc.	8.250%	1-Feb-2028	588,000	776,353	739,878	
Prosus NV	2.031%	3-Aug-2032	210,000	200,562	217,225	
Prudential Financial Inc.	5.125%	1-Mar-2052	42,000	50,231	51,864	
QUALCOMM Inc.	4.500%	20-May-2052	40,000	51,745	47,946	
QUALCOMM Inc.	6.000%	20-May-2053	335,000	448,759	488,197	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	241,601	308,801	324,317	
Rakuten Group Inc.	4.250%	31-Dec-2049	200,000	216,938	166,061	
Rakuten Group Inc.	6.250%	31-Dec-2049	200,000	216,628	184,080	
Range Resources Corp.	8.250%	15-Jan-2029	53,000	70,476	74,096	
Range Resources Corp.	4.750%	15-Feb-2030	24,000	30,004	28,699	
Rapid7 Inc.	0.250%	15-Mar-2027	170,000	181,181	181,048	
Redfin Corp.	0.500%	1-Apr-2027	425,000	388,932	266,046	
Reynolds American Inc.	4.850%	15-Sep-2023	19,000	27,892	25,694	
RingCentral Inc., Zero Coupon		1-Mar-2025	165,000	193,791	193,107	
Royal Caribbean Cruises Ltd.	5.500%	31-Aug-2026	245,000	298,866	279,271	
Royal Caribbean Cruises Ltd.	11.625%	15-Aug-2027	50,000	65,006	68,035	
Royalty Pharma PLC	3.300%	2-Sep-2040	59,000	74,605	56,093	
S&P Global Inc.	2.700%	1-Mar-2029	20,000	25,339	23,961	
S&P Global Inc.	3.700%	1-Mar-2052	5,000	6,281	5,302	
San Diego Gas & Electric Co.	3.320%	15-Apr-2050	28,000	35,685	27,355	
Santander Holdings USA Inc.	3.450%	2-Jun-2025	43,000	59,691	55,647	
Sea Ltd.	0.250%	15-Sep-2026	1,330,000	1,515,890	1,329,045	
Seagate HDD Cayman	5.750%	1-Dec-2034	270,000	308,375	310,837	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	387,166	508,906	511,152	
Semptra Energy	4.875%	31-Dec-2049	159,000	201,966	199,750	
Shake Shack Inc., Zero Coupon		1-Mar-2028	40,000	38,178	36,211	
Shift4 Payments Inc.	0.500%	1-Aug-2027	1,230,000	1,391,572	1,410,776	
Shopify Inc.	0.125%	1-Nov-2025	170,000	194,027	197,807	
Shutterfly LLC	5.750%	25-Sep-2026	92,605	114,173	76,415	
Signal Parent Inc.	6.125%	1-Apr-2029	538,000	644,118	225,980	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Smart Insight International Ltd.	4.500%	5-Dec-2023	4,000,000	638,093	526,710	
Snap Inc.	0.125%	1-Mar-2028	1,170,000	1,100,652	1,066,115	
Societe Generale SA	6.221%	15-Jun-2033	1,490,000	1,870,827	1,900,983	
SolarEdge Technologies Inc., Zero Coupon		15-Sep-2025	60,000	92,373	101,337	
Solera LLC	4.500%	4-Jun-2028	251,143	302,600	311,363	
Southern California Edison Co.	4.875%	1-Mar-2049	45,000	55,417	54,439	
Southern Co.	3.700%	30-Apr-2030	26,000	39,107	31,979	
Southern Co.	4.000%	15-Jan-2051	81,000	99,700	100,148	
Southwest Airlines Co.	1.250%	1-May-2025	90,000	152,788	146,915	
Spirit AeroSystems Inc.	5.000%	23-Nov-2027	99,750	129,872	134,270	
Splunk Inc.	1.125%	15-Sep-2025	10,000	12,940	12,791	
Splunk Inc.	1.125%	15-Jun-2027	355,000	402,982	408,282	
Spotify USA Inc., Zero Coupon		15-Mar-2026	200,000	221,239	219,503	
SRS Distribution Inc.	4.250%	20-May-2028	145,888	174,788	189,466	
SRS Distribution Inc.	6.125%	1-Jul-2029	170,000	205,761	186,536	
SS&C Technologies Holdings Europe Sarl	1.750%	16-Apr-2025	67,011	90,302	89,435	
SS&C Technologies Inc.	2.500%	16-Apr-2025	82,427	111,077	110,010	
Standard Chartered PLC	2.678%	29-Jun-2032	200,000	208,869	204,999	
Standard Industries Inc.	4.375%	15-Jul-2030	1,376,000	1,617,854	1,523,251	
Standard Industries Inc.	3.375%	15-Jan-2031	204,000	199,835	208,931	
Staples Inc.	7.500%	15-Apr-2026	145,000	169,906	169,502	
State Street Corp.	3.152%	30-Mar-2031	5,000	7,392	5,996	
STL Holding Co., LLC	7.500%	15-Feb-2026	137,000	182,022	164,551	
StoneCo Ltd.	3.950%	16-Jun-2028	290,000	299,822	314,079	
Suburban Propane Partners LP	5.000%	1-Jun-2031	33,000	39,904	38,063	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	330,688	419,188	430,208	
Surgery Center Holdings Inc.	4.500%	31-Aug-2026	139,743	174,186	187,431	
Swiss Re Finance Luxembourg SA	2.534%	30-Apr-2050	200,000	228,120	236,469	
Sysco Corp.	4.600%	1-Apr-2040	260,000	465,185	381,309	
Targa Resources Corp.	4.200%	1-Feb-2033	65,000	81,246	76,309	
Targa Resources Corp.	6.250%	1-Jul-2052	40,000	51,638	51,765	
Targa Resources Partners LP / Targa Resources Partners	4.875%	1-Feb-2031	238,000	290,056	289,882	
Team Inc.	5.000%	1-Aug-2023	30,000	37,924	36,177	
Tecta America Corp.	5.000%	6-Apr-2028	194,023	241,027	251,063	
Teladoc Health Inc.	1.250%	1-Jun-2027	105,000	107,042	110,003	
Telefonica Emisiones SA	5.520%	1-Mar-2049	160,000	188,748	183,546	
Tempo Acquisition LLC	3.000%	1-May-2024	12,783	16,747	17,199	
Terex Corp.	5.000%	15-May-2029	372,000	446,786	453,653	
Teva Pharmaceutical Finance Netherlands II BV	4.375%	9-May-2030	1,530,000	2,197,431	1,845,590	
The Charles Schwab Corp.	4.000%	31-Dec-2049	108,000	122,640	127,129	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	440,000	535,164	510,965	
The Estee Lauder Cos., Inc.	1.950%	15-Mar-2031	50,000	54,458	55,144	
The Estee Lauder Cos., Inc.	6.000%	15-May-2037	25,000	36,530	36,457	
The Gap Inc.	3.625%	1-Oct-2029	604,000	750,250	593,336	
The Gap Inc.	3.875%	1-Oct-2031	1,126,000	1,370,684	1,066,582	
The Greenbrier Cos Inc.	2.875%	15-Apr-2028	170,000	191,148	204,199	
The Hertz Corp.	5.000%	1-Dec-2029	230,000	280,477	236,816	
The Home Depot Inc.	3.625%	15-Apr-2052	60,000	63,597	63,641	
The Michaels Cos., Inc.	5.000%	9-Apr-2028	200,016	249,193	234,953	
The Middleby Corp.	1.000%	1-Sep-2025	214,000	345,879	342,299	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	103,328	
T-Mobile USA Inc.	3.750%	15-Apr-2027	43,000	63,405	55,042	
T-Mobile USA Inc.	3.375%	15-Apr-2029	245,000	285,295	292,988	
TopBuild Corp.	3.625%	15-Mar-2029	240,000	301,572	267,048	
TotalEnergies SE	2.125%	31-Dec-2049	1,540,000	1,991,178	1,595,264	
Transcanada Trust	5.500%	15-Sep-2079	229,000	269,358	269,008	
Transcanada Trust	5.600%	7-Mar-2082	185,000	215,822	214,634	
TransDigm Inc.	2.250%	6-Feb-2025	240,663	321,059	322,746	
TransDigm Inc.	6.250%	15-Mar-2026	465,000	630,082	622,741	
Truist Financial Corp.	5.125%	31-Dec-2049	57,000	63,929	62,952	
Uber Technologies Inc.	4.500%	15-Aug-2029	251,000	303,073	296,947	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	331,000	384,375	379,987	
UBS Group AG	4.125%	24-Sep-2025	200,000	294,340	264,001	
UBS Group AG	4.375%	31-Dec-2049	315,000	322,084	325,341	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
UFC Holdings LLC	3.750%	29-Apr-2026	97,898	125,133	131,155	
UGI Energy Services LLC	3.750%	13-Aug-2026	193,975	257,307	261,420	
UKG Inc.	5.549%	8-Apr-2026	145,854	198,679	190,921	
Unicaja Banco SA	4.875%	31-Dec-2049	200,000	187,011	209,532	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	530,000	581,821	16,068	
United Natural Foods Inc.	6.750%	15-Oct-2028	265,000	352,564	345,574	
United States Steel Corp.	6.875%	1-Mar-2029	172,000	216,775	226,527	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	1,584,000	1,859,931	1,715,911	
UnitedHealth Group Inc.	5.350%	15-Feb-2033	65,000	88,212	91,424	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	35,000	54,386	38,234	
Upjohn Finance BV	1.908%	23-Jun-2032	295,000	317,609	329,161	
US Foods Inc.	2.000%	13-Sep-2026	104,795	132,767	140,866	
USI Inc.	4.250%	22-Nov-2029	293,061	382,584	394,107	
Valeo	1.000%	3-Aug-2028	1,500,000	1,947,030	1,676,968	
Var Energi ASA	7.500%	15-Jan-2028	785,000	1,045,423	1,085,515	
Var Energi ASA	8.000%	15-Nov-2032	535,000	711,315	749,454	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	243,000	280,836	281,101	
Verisure Holding AB	4.000%	14-Jul-2026	285,000	434,584	388,309	
Verizon Communications Inc.	2.100%	22-Mar-2028	80,000	100,686	94,437	
Verizon Communications Inc.	4.016%	3-Dec-2029	96,000	151,038	122,429	
Verizon Communications Inc.	3.400%	22-Mar-2041	14,000	18,091	14,401	
Verizon Communications Inc.	3.400%	22-Mar-2041	25,000	31,403	25,715	
Verizon Communications Inc.	4.000%	22-Mar-2050	10,000	16,416	10,760	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,575	1,752,874	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	167,554	
Vistajet Malta Finance PLC / XO Management Holding Inc.	7.875%	1-May-2027	117,000	144,491	143,219	
Vistajet Malta Finance PLC / XO Management Holding Inc.	6.375%	1-Feb-2030	202,000	252,278	219,539	
VTR Comunicaciones SpA	4.375%	15-Apr-2029	485,000	570,047	385,852	
Weatherford International Ltd.	8.625%	30-Apr-2030	50,000	64,587	65,180	
Wells Fargo & Co.	4.808%	25-Jul-2028	85,000	109,886	112,650	
Wells Fargo & Co.	4.897%	25-Jul-2033	950,000	1,233,445	1,222,636	
Wells Fargo & Co.	5.375%	2-Nov-2043	22,000	38,231	28,019	
Wells Fargo & Co.	3.900%	31-Dec-2049	265,000	316,438	314,501	
Wells Fargo & Co.	5.013%	4-Apr-2051	16,000	26,414	19,344	
Western Digital Corp.	1.500%	1-Feb-2024	58,000	75,615	75,248	
Western Midstream Operating LP	4.550%	1-Feb-2030	243,000	287,307	285,555	
WEX Inc.	2.250%	19-Mar-2028	297,361	370,200	401,149	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	164,201	197,329	218,259	
Wilsonart LLC	4.500%	19-Dec-2026	144,841	184,107	186,400	
WW International Inc.	4.000%	1-Apr-2028	143,375	178,946	108,466	
Wynn Macau Ltd.	5.625%	26-Aug-2028	1,130,000	1,283,677	1,311,076	
Xcel Energy Inc.	3.400%	1-Jun-2030	54,000	73,467	65,665	
Yuzhou Group Holdings Co., Ltd.	7.375%	13-Jan-2026	270,000	339,513	35,636	
Yuzhou Group Holdings Co., Ltd.	6.350%	13-Jan-2027	730,000	776,875	96,726	
Zelis Payments Buyer Inc.	4.500%	30-Sep-2026	198,487	255,451	266,505	
Zoetis Inc.	3.000%	15-May-2050	54,000	65,185	50,202	
				162,714,169	149,027,643	29.5
Mortgage-Backed Securities						
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd.	5.718%	15-May-2036	255,000	308,934	333,124	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	662,038	
Atlas Senior Loan Fund XI Ltd.	6.277%	26-Jul-2031	100,000	127,433	123,948	
Bain Capital Credit CLO 2020-5 Ltd.	11.143%	20-Jan-2032	410,000	519,833	506,168	
Bain Capital Credit CLO 2022-3 Ltd., Zero Coupon		17-Jul-2035	250,000	312,563	304,537	
Banc of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	207,917	
BANK 2017-BNK4	4.372%	15-May-2050	265,000	365,255	308,452	
Bellemeade Re 2020-3 Ltd.	10.739%	25-Oct-2030	200,000	251,966	264,082	
Bellemeade Re Ltd.	5.678%	25-Mar-2031	205,000	120,370	129,228	
Benefit Street Partners CLO XIX Ltd.	11.099%	15-Jan-2033	250,000	306,830	309,508	
BlueMountain CLO 2018-2 Ltd.	7.756%	15-Aug-2031	430,000	528,233	523,697	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	320,000	394,717	278,852	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	126,000	157,757	139,716	
BX 2021-MFM1	5.818%	15-Jan-2034	135,000	171,935	172,377	
BX Commercial Mortgage Trust 2020-VKNG	6.550%	15-Oct-2037	300,000	288,978	266,276	
BX Trust 2021-SDMF	5.705%	15-Sep-2023	425,000	540,411	541,171	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Connecticut Avenue Securities Trust 2019-R06	8.139%	25-Sep-2039	240,000	316,919	319,407	
Connecticut Avenue Securities Trust 2020-SBT1	8.039%	25-Feb-2040	300,000	395,517	409,350	
Connecticut Avenue Securities Trust 2022-R03	7.428%	25-Mar-2042	193,000	242,764	265,140	
Connecticut Avenue Securities Trust 2022-R03	10.178%	25-Mar-2042	181,000	227,670	255,782	
Connecticut Avenue Securities Trust 2022-R04	9.178%	25-Mar-2042	40,000	49,878	54,372	
Connecticut Avenue Securities Trust 2022-R05	8.428%	25-Apr-2042	190,000	244,216	249,731	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	305,604	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	911,881	
CSMC 2021-RPL4 Trust	3.559%	27-Dec-2060	254,450	310,188	309,096	
Elmwood CLO VII Ltd.	6.329%	17-Jan-2034	360,000	457,693	463,156	
Fannie Mae	4.500%	1-Jan-2035	46,698,000	61,549,434	60,970,287	
Fannie Mae Connecticut Avenue Securities	8.839%	25-Feb-2030	330,000	437,740	462,888	
Fannie Mae Connecticut Avenue Securities	7.939%	25-Jul-2030	158,264	208,384	218,534	
Fannie Mae Connecticut Avenue Securities	8.389%	25-Aug-2030	75,000	92,271	103,558	
Flatiron CLO 20 Ltd.	7.125%	20-Nov-2033	445,000	562,213	579,411	
Freddie Mac Multifamily Structured Credit Risk	7.678%	25-Jan-2051	45,000	57,449	54,727	
Freddie Mac Multifamily Structured Credit Risk	11.678%	25-Jan-2051	120,000	153,198	153,323	
Freddie Mac STACR REMIC Trust 2020-DNA6	6.928%	25-Dec-2050	185,000	235,331	235,741	
Freddie Mac STACR REMIC Trust 2020-HQA4	9.639%	25-Sep-2050	180,000	249,210	249,533	
Freddie Mac STACR REMIC Trust 2021-HQA4	6.278%	25-Dec-2041	545,000	647,596	653,987	
Freddie Mac STACR REMIC Trust 2022-DNA3	6.828%	25-Apr-2042	155,000	195,571	207,825	
Freddie Mac STACR REMIC Trust 2022-HQA1	7.428%	25-Mar-2042	60,000	76,833	80,739	
Freddie Mac STACR REMIC Trust 2022-HQA1	9.178%	25-Mar-2042	240,000	307,908	316,651	
Freddie Mac STACR REMIC Trust 2022-HQA3	7.478%	25-Aug-2042	120,000	154,152	161,492	
Freddie Mac Structured Agency Credit Risk Debt Notes	9.339%	25-Jul-2029	250,000	356,216	361,425	
Freddie Mac Structured Agency Credit Risk Debt Notes	7.678%	25-Feb-2042	390,000	480,204	498,624	
Freddie Mac Structured Agency Credit Risk Debt Notes	10.678%	25-Jun-2042	200,000	257,410	284,091	
Freddie Mac Structured Agency Credit Risk Debt Notes	7.928%	25-Jul-2042	100,000	128,606	136,758	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.836%	25-May-2048	1,500,000	27,050	28,390	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	281,500	350,382	356,489	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	86,615	
Home RE 2021-1 Ltd.	5.939%	25-Jul-2033	250,000	210,027	221,194	
Home RE 2022-1 Ltd., Zero Coupon		25-Oct-2034	515,000	649,727	653,250	
JP Morgan Chase Commercial Mortgage Securities Trust	5.008%	15-Dec-2046	50,000	71,203	65,467	
JP Morgan Chase Commercial Mortgage Securities Trust	3.674%	15-Dec-2047	415,000	546,977	547,477	
KKR CLO 20 Ltd.	5.629%	16-Oct-2030	251,000	326,275	329,692	
KKR Clo 32 Ltd.	11.229%	15-Jan-2032	250,000	318,311	314,948	
KKR Industrial Portfolio Trust 2021-KDIP	5.568%	15-Dec-2037	335,000	320,758	321,381	
Lendbuzz Securitization Trust 2021-1	1.460%	15-Jun-2026	910,000	509,298	532,726	
Life 2021-BMR Mortgage Trust	5.718%	15-Mar-2038	340,000	415,658	429,944	
LoanCore 2021-CRE4 Issuer Ltd.	5.172%	15-Jul-2035	120,000	153,661	154,841	
LSTAR Securities Investment Ltd. 2021-2	6.069%	2-Mar-2026	590,000	430,889	784,512	
Magnetite XXV Ltd.	5.908%	25-Jan-2032	460,000	570,035	601,107	
Marlette Funding Trust 2018-4	4.941%	15-Dec-2028	733,040	85,688	89,895	
Mercury Financial Credit Card Master Trust	2.500%	21-Sep-2026	525,000	659,636	676,652	
MFA 2021-NPL1 LLC	2.363%	25-Mar-2060	435,000	275,600	281,566	
Neuberger Berman Loan Advisers CLO 39 Ltd.	6.493%	20-Jan-2032	250,000	324,796	324,343	
NYMT Loan Trust I Series 2021-BPL1	2.239%	25-May-2026	745,000	897,709	940,465	
Octagon Investment Partners XV Ltd.	7.627%	19-Jul-2030	250,000	317,002	306,778	
PFP 2021-7 Ltd.	5.726%	14-Apr-2038	205,000	258,819	269,507	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	2.240%	27-Sep-2060	250,000	189,223	187,256	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	661,527	
Progress Residential 2020-SFR1 Trust	3.032%	17-Apr-2037	390,000	523,037	481,311	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	250,186	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	149,596	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	305,847	
Ready Capital Mortgage Financing 2021-FL7 LLC	5.889%	25-Nov-2036	175,000	220,046	224,123	
Santander Bank Auto Credit-Linked Notes Series 2022-A	5.281%	15-May-2032	400,000	364,538	375,225	
Sonic Capital LLC	2.190%	20-Aug-2051	165,000	202,806	176,606	
SOUND POINT CLO III-R Ltd.	7.029%	15-Apr-2029	565,000	679,858	692,005	
Stratus CLO 2020-1 Ltd.	6.743%	29-Dec-2029	525,000	657,532	651,390	
Summit Issuer LLC	2.290%	20-Dec-2050	130,000	165,327	154,635	
Triangle Re 2020-1 Ltd.	9.989%	25-Oct-2030	515,000	413,271	428,984	
Triangle Re 2021-2 Ltd.	6.989%	25-Oct-2033	170,000	214,319	228,857	

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 December 31, 2022

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tricolor Auto Securitization Trust	4.340%	15-May-2025	175,000	223,629	232,338	
TRTX 2019-FL3 Issuer Ltd.	6.890%	15-Oct-2034	240,000	295,630	297,614	
VOLT XCVI LLC	2.116%	27-Mar-2051	305,000	261,103	256,378	
Voya CLO 2013-3 Ltd.	6.444%	18-Oct-2031	345,000	440,950	439,795	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	255,550	209,274	
				89,649,747	89,064,390	17.7
Total Bonds				570,806,573	519,351,311	102.8
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Communication Services						
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred			60	84,830	93,209	
AT&T Inc., 5.000%, Preferred			3,850	104,670	95,724	
				189,500	188,933	0.0
Financials						
Allstate Corp., Preferred			2,975	98,737	99,828	
Athene Holding Ltd. 6.375%, Preferred, Series C			2,912	98,398	94,459	
Bank of America, 7.250%, Preferred, Series L			94	151,045	147,745	
Morgan Stanley, 5.850%, Preferred, Series K			3,175	99,687	98,989	
State Street Corp., 5.900%, Preferred, Series D			1,525	50,021	49,798	
Wells Fargo & Co., 5.850%, Preferred			3,242	99,967	101,078	
				597,855	591,897	0.1
Health Care						
Becton Dickinson and Co., 6.000%, Preferred, Series B			2,604	178,746	176,698	
				178,746	176,698	0.0
Industrials						
Fluor Corp., 6.500%, Preferred			15	18,149	33,698	
				18,149	33,698	0.0
Information Technology						
Workday Inc.			38	0	8,616	
				0	8,616	0.0
Utilities						
NextEra Energy Inc., 6.926%, Preferred			378	23,801	25,706	
NiSource Inc., 6.500%, Preferred, Series B			4,400	150,859	144,813	
SCE Trust V, Preferred			1,875	49,954	49,388	
				224,614	219,907	0.0
Total Equities				1,208,864	1,219,749	0.1
Transaction Costs				(34,762)		
Total Investments				583,223,059	531,854,762	105.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(7,770,658)	(1.5)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					3,480,542	0.7
Unrealized appreciation/(depreciation) on swaps ^(3,4)					(3,494,219)	(0.7)
Other Assets less Liabilities					(18,116,687)	(3.6)
Total Net Assets					505,953,740	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of America	A-2	31-Jan-2023	USD	4,755,198	SEK	(49,290,000)	20,735
Bank of America	A-2	31-Jan-2023	MXN	9,210,000	USD	(461,003)	11,565
Bank of America	A-2	31-Jan-2023	NOK	9,558,000	USD	(966,523)	6,848
Bank of America	A-2	10-Jan-2023	USD	1,022,000	CAD	(1,379,795)	4,881
Bank of America	A-2	10-Jan-2023	USD	3,283,000	CAD	(4,444,770)	3,284
Bank of America	A-2	31-Jan-2023	USD	519,087	HKD	(4,041,000)	1,323

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) (\$)
Bank of America	A-2	10-Jan-2023	USD	867,000	CAD	(1,173,868)	808
Barclays Bank	A-2	15-Mar-2023	PLN	6,032,000	USD	(1,327,211)	52,423
Barclays Bank	A-2	31-Jan-2023	JPY	904,300,000	USD	(6,858,770)	34,217
Barclays Bank	A-2	15-Mar-2023	THB	123,230,000	USD	(3,574,993)	12,548
Barclays Bank	A-2	15-Mar-2023	CZK	5,834,000	USD	(250,073)	8,916
Barclays Bank	A-2	15-Mar-2023	IDR	21,281,310,000	USD	(1,360,089)	7,520
Barclays Bank	A-2	31-Jan-2023	NZD	7,082,000	USD	(4,477,134)	5,521
Barclays Bank	A-2	31-Jan-2023	NZD	4,875,000	USD	(3,081,902)	3,801
Barclays Bank	A-2	31-Jan-2023	CZK	7,300,000	USD	(320,104)	2,433
Barclays Bank	A-2	31-Jan-2023	USD	279,582	TRY	(5,342,000)	2,172
Barclays Bank	A-2	31-Jan-2023	PLN	1,910,000	USD	(432,971)	1,692
Barclays Bank	A-2	31-Jan-2023	USD	428,557	RON	(1,985,000)	1,558
Barclays Bank	A-2	15-Mar-2023	THB	13,640,000	USD	(395,706)	1,389
Barclays Bank	A-2	31-Jan-2023	USD	401,732	TRY	(7,702,000)	1,292
Barclays Bank	A-2	31-Jan-2023	USD	119,327	TRY	(2,280,000)	927
Barclays Bank	A-2	15-Mar-2023	THB	5,246,000	USD	(152,190)	534
Barclays Bank	A-2	15-Mar-2023	THB	3,630,000	USD	(105,309)	370
Barclays Bank	A-2	31-Jan-2023	IDR	6,590,000,000	USD	(422,979)	238
Barclays Bank	A-2	31-Jan-2023	USD	7,298	GBP	(6,000)	100
BNP Paribas	A-1	15-Feb-2023	EGP	10,700,000	USD	(370,370)	37,666
BNP Paribas	A-1	15-Mar-2023	USD	155,787	GBP	(127,000)	3,659
BNP Paribas	A-1	15-Mar-2023	USD	442,744	COP	(2,170,198,000)	2,165
BNP Paribas	A-1	15-Mar-2023	USD	230,339	COP	(1,131,357,000)	498
BNP Paribas	A-1	15-Mar-2023	PLN	285,000	USD	(64,290)	356
Citibank	A-2	10-Jan-2023	CAD	7,014,986	USD	(5,125,000)	71,116
Citibank	A-2	4-Jan-2023	BRL	11,751,000	USD	(2,172,149)	69,324
Citibank	A-2	2-Mar-2023	BRL	4,534,000	USD	(829,120)	26,699
Citibank	A-2	31-Jan-2023	HUF	70,300,000	USD	(183,344)	2,911
Citibank	A-2	15-Mar-2023	CZK	2,260,000	USD	(97,357)	2,807
Citibank	A-2	31-Jan-2023	EGP	1,910,000	USD	(70,221)	2,281
Citibank	A-2	2-Feb-2023	USD	750,660	BRL	(3,983,000)	1,880
Citibank	A-2	15-Mar-2023	EUR	85,000	USD	(90,062)	1,510
Citibank	A-2	31-Jan-2023	PEN	580,000	USD	(150,786)	1,016
Citibank	A-2	15-Mar-2023	PEN	480,000	USD	(124,870)	163
Credit Agricole SA	A-1	10-Jan-2023	CAD	182,062	USD	(134,000)	508
Credit Agricole SA	A-1	15-Mar-2023	THB	11,950,000	USD	(347,513)	98
Goldman Sachs & Co.	A-2	31-Jan-2023	ZAR	74,512,000	USD	(4,336,975)	39,238
Goldman Sachs & Co.	A-2	15-Mar-2023	RON	4,396,000	USD	(932,507)	15,045
Goldman Sachs & Co.	A-2	15-Mar-2023	CLP	161,209,000	USD	(182,487)	6,415
Goldman Sachs & Co.	A-2	31-Jan-2023	PLN	1,215,000	USD	(274,154)	2,788
Goldman Sachs & Co.	A-2	15-Mar-2023	KZT	29,850,000	USD	(61,406)	2,490
Goldman Sachs & Co.	A-2	15-Mar-2023	KZT	29,850,000	USD	(61,420)	2,471
Goldman Sachs & Co.	A-2	15-Mar-2023	CNH	1,353,000	USD	(195,393)	1,753
Goldman Sachs & Co.	A-2	15-Mar-2023	KZT	44,900,000	USD	(93,884)	1,709
Goldman Sachs & Co.	A-2	2-Mar-2023	BRL	1,860,000	USD	(347,599)	926
Goldman Sachs & Co.	A-2	2-Mar-2023	USD	26,627	BRL	(140,000)	554
Goldman Sachs & Co.	A-2	15-Mar-2023	CAD	130,000	USD	(95,698)	410
HSBC Bank Canada	A-2	15-Mar-2023	UYU	2,622,000	USD	(64,738)	2,303
JP Morgan	A-2	31-Jan-2023	HUF	1,699,396,000	USD	(4,423,771)	81,532
JP Morgan	A-2	31-Jan-2023	USD	2,018,104	JPY	(263,800,000)	13,315
JP Morgan	A-2	15-Mar-2023	UYU	2,623,000	USD	(64,286)	2,943
JP Morgan	A-2	15-Mar-2023	MXN	2,070,000	USD	(103,759)	1,359
Morgan Stanley	A-2	15-Mar-2023	SGD	6,895,000	USD	(5,087,772)	79,673
Morgan Stanley	A-2	31-Jan-2023	KRW	2,720,405,000	USD	(2,123,129)	40,181
Morgan Stanley	A-2	10-Jan-2023	CAD	4,172,630	USD	(3,055,000)	33,422
Morgan Stanley	A-2	10-Jan-2023	CAD	1,485,371	USD	(1,086,000)	13,950
Morgan Stanley	A-2	15-Mar-2023	MXN	10,330,000	USD	(512,490)	13,896
Morgan Stanley	A-2	31-Jan-2023	ZAR	7,920,000	USD	(454,392)	13,058
Morgan Stanley	A-2	31-Jan-2023	PHP	92,163,000	USD	(1,644,887)	9,779
Morgan Stanley	A-2	15-Mar-2023	CLP	271,108,000	USD	(308,018)	9,279
Morgan Stanley	A-2	31-Jan-2023	USD	450,521	COP	(2,166,100,000)	8,820
Morgan Stanley	A-2	31-Jan-2023	NOK	42,480,000	USD	(4,313,917)	5,820
Morgan Stanley	A-2	2-Mar-2023	USD	702,962	BRL	(3,738,000)	4,050
Morgan Stanley	A-2	31-Jan-2023	EUR	189,960	USD	(201,796)	1,901
Morgan Stanley	A-2	15-Mar-2023	EUR	67,000	USD	(71,872)	6
Royal Bank of Canada	A-1+	15-Mar-2023	MXN	10,329,000	USD	(511,122)	15,662
Standard Chartered Bank	A-2	15-Mar-2023	CNH	1,393,000	USD	(201,899)	827

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) (\$)
State Street Bank & Trust	A-1	2-Feb-2023	USD	17,569,104	BRL	(91,304,000)	530,192
State Street Bank & Trust	A-1	31-Jan-2023	MXN	84,183,000	USD	(4,232,684)	80,187
State Street Bank & Trust	A-1	4-Jan-2023	USD	2,275,121	BRL	(11,751,000)	70,018
State Street Bank & Trust	A-1	31-Jan-2023	USD	1,053,741	COP	(5,054,279,000)	23,974
State Street Bank & Trust	A-1	2-Feb-2023	USD	381,962	BRL	(1,985,000)	11,527
State Street Bank & Trust	A-1	31-Jan-2023	CLP	101,600,000	USD	(113,965)	6,594
State Street Bank & Trust	A-1	31-Jan-2023	IDR	65,780,671,000	USD	(4,222,659)	1,665
Toronto-Dominion Bank	A-1+	31-Jan-2023	USD	1,925,926	NZD	(3,035,000)	7,400
Toronto-Dominion Bank	A-1+	15-Mar-2023	USD	194,618	NZD	(305,000)	2,094
UBS AG Warburg	A-1	6-Feb-2023	USD	714,182	RUB	(45,172,000)	142,034
UBS AG Warburg	A-1	16-Mar-2023	HUF	293,442,000	USD	(721,289)	58,889
UBS AG Warburg	A-1	31-Jan-2023	EUR	11,241,000	USD	(11,994,743)	40,537
UBS AG Warburg	A-1	31-Jan-2023	CAD	4,375,000	USD	(3,215,843)	18,353
UBS AG Warburg	A-1	31-Jan-2023	EUR	1,478,000	USD	(1,577,104)	5,330
							1,836,121
Bank of America	A-2	31-Jan-2023	USD	4,418,889	CHF	(4,077,000)	(5,623)
Bank of America	A-2	10-Jan-2023	USD	2,673,000	CAD	(3,633,411)	(11,805)
Bank of America	A-2	31-Jan-2023	NOK	20,405,000	USD	(2,085,697)	(15,450)
Barclays Bank	A-2	15-Mar-2023	USD	38,417	RON	(179,000)	(14)
Barclays Bank	A-2	15-Mar-2023	USD	51,639	THB	(1,780,000)	(181)
Barclays Bank	A-2	31-Jan-2023	THB	16,860,000	USD	(488,747)	(342)
Barclays Bank	A-2	15-Mar-2023	USD	519,524	PEN	(1,997,000)	(662)
Barclays Bank	A-2	15-Mar-2023	USD	254,424	THB	(8,770,000)	(893)
Barclays Bank	A-2	31-Jan-2023	GBP	55,000	USD	(66,900)	(916)
Barclays Bank	A-2	15-Mar-2023	USD	96,350	SGD	(130,000)	(934)
Barclays Bank	A-2	31-Jan-2023	RON	1,160,000	USD	(250,538)	(1,041)
Barclays Bank	A-2	31-Jan-2023	USD	883,196	THB	(30,510,000)	(1,058)
Barclays Bank	A-2	15-Mar-2023	USD	423,920	PEN	(1,634,000)	(2,109)
Barclays Bank	A-2	31-Jan-2023	USD	2,349,832	NZD	(3,717,000)	(2,898)
Barclays Bank	A-2	31-Jan-2023	TRY	7,702,000	USD	(403,096)	(3,132)
Barclays Bank	A-2	15-Mar-2023	GBP	64,000	USD	(79,709)	(3,455)
Barclays Bank	A-2	10-Jan-2023	USD	591,000	CAD	(805,381)	(4,641)
Barclays Bank	A-2	15-Mar-2023	USD	2,439,513	THB	(84,090,000)	(8,563)
Barclays Bank	A-2	31-Jan-2023	USD	1,965,303	JPY	(259,117,000)	(9,805)
Barclays Bank	A-2	15-Mar-2023	USD	698,370	EUR	(660,000)	(12,972)
Barclays Bank	A-2	31-Jan-2023	USD	11,149,847	NZD	(17,637,000)	(13,751)
Barclays Bank	A-2	15-Mar-2023	USD	792,856	ZAR	(13,842,000)	(20,718)
Barclays Bank	A-2	31-Jan-2023	USD	11,661,767	JPY	(1,537,555,000)	(58,179)
Barclays Bank	A-2	31-Jan-2023	GBP	3,580,000	USD	(4,354,582)	(59,606)
BNP Paribas	A-1	15-Mar-2023	USD	95,104	CAD	(130,000)	(1,206)
BNP Paribas	A-1	31-Jan-2023	USD	613,177	CZK	(14,010,000)	(6,232)
BNP Paribas	A-1	15-Mar-2023	USD	785,509	CNH	(5,449,000)	(8,946)
BNP Paribas	A-1	31-Jan-2023	USD	4,391,900	CZK	(100,347,000)	(44,636)
Canadian Imperial Bank of Commerce	A-1	10-Jan-2023	CAD	4,664,541	USD	(3,476,000)	(44,931)
Citibank	A-2	15-Mar-2023	COP	693,528,000	USD	(141,071)	(134)
Citibank	A-2	15-Mar-2023	USD	38,652	PLN	(172,000)	(412)
Citibank	A-2	2-Mar-2023	BRL	978,000	USD	(183,483)	(471)
Citibank	A-2	31-Jan-2023	TRY	1,360,000	USD	(71,286)	(699)
Citibank	A-2	15-Mar-2023	UYU	7,130,000	USD	(181,684)	(1,303)
Citibank	A-2	15-Mar-2023	USD	114,319	MXN	(2,282,000)	(1,588)
Citibank	A-2	31-Jan-2023	USD	183,102	HUF	(69,979,000)	(2,095)
Citibank	A-2	15-Mar-2023	USD	458,320	COP	(2,263,054,000)	(2,258)
Citibank	A-2	31-Jan-2023	USD	272,955	PEN	(1,055,000)	(3,628)
Citibank	A-2	15-Mar-2023	USD	103,615	KZT	(50,300,000)	(4,006)
Citibank	A-2	4-Jan-2023	BRL	2,570,000	USD	(492,149)	(7,964)
Citibank	A-2	1-Jun-2023	EGP	5,260,000	USD	(198,042)	(15,724)
Citibank	A-2	31-Jan-2023	USD	940,284	JPY	(125,184,000)	(17,124)
Citibank	A-2	2-Mar-2023	USD	572,674	BRL	(3,152,000)	(23,561)
Citibank	A-2	4-Jan-2023	USD	841,983	BRL	(4,555,000)	(26,872)
Citibank	A-2	31-Jan-2023	PHP	149,280,000	USD	(2,701,900)	(34,868)
Citibank	A-2	4-Jan-2023	USD	16,877,363	BRL	(91,304,000)	(538,636)
Goldman Sachs & Co.	A-2	15-Mar-2023	RON	330,000	USD	(71,014)	(227)
Goldman Sachs & Co.	A-2	15-Mar-2023	TRY	4,915,000	USD	(250,032)	(2,660)
Goldman Sachs & Co.	A-2	31-Jan-2023	USD	127,839	EGP	(3,490,000)	(4,802)
Goldman Sachs & Co.	A-2	10-Jan-2023	USD	70,696	JPY	(9,930,000)	(6,325)

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) (\$)
Goldman Sachs & Co.	A-2	15-Mar-2023	USD	312,743	MXN	(6,292,000)	(7,678)
Goldman Sachs & Co.	A-2	10-Jan-2023	CAD	6,146,061	USD	(4,568,000)	(42,939)
Goldman Sachs & Co.	A-2	31-Jan-2023	USD	11,372,397	CNH	(78,873,000)	(77,144)
HSBC Bank Canada	A-2	31-Jan-2023	USD	764,965	PLN	(3,380,000)	(4,658)
HSBC Bank Canada	A-2	31-Jan-2023	USD	229,721	CLP	(204,900,000)	(13,455)
HSBC Bank Canada	A-2	31-Jan-2023	USD	4,435,216	PLN	(19,597,000)	(27,009)
HSBC Bank Canada	A-2	31-Jan-2023	USD	566,823	CLP	(505,578,000)	(33,200)
JP Morgan	A-2	15-Mar-2023	USD	27,065	CZK	(619,000)	(233)
JP Morgan	A-2	16-Mar-2023	USD	47,669	HUF	(18,794,000)	(1,797)
JP Morgan	A-2	31-Jan-2023	USD	344,136	HUF	(132,200,000)	(6,343)
JP Morgan	A-2	31-Jan-2023	SEK	19,760,000	USD	(1,905,497)	(7,197)
JP Morgan	A-2	31-Jan-2023	USD	560,068	ZAR	(9,719,000)	(12,703)
JP Morgan	A-2	31-Jan-2023	SEK	45,772,000	USD	(4,413,886)	(16,672)
JP Morgan	A-2	31-Jan-2023	USD	832,697	ZAR	(14,450,000)	(18,887)
Morgan Stanley	A-2	15-Mar-2023	USD	88,895	EUR	(83,000)	(197)
Morgan Stanley	A-2	15-Mar-2023	USD	75,254	PHP	(4,230,000)	(641)
Morgan Stanley	A-2	10-Jan-2023	USD	437,000	CAD	(593,949)	(1,864)
Morgan Stanley	A-2	10-Jan-2023	USD	701,000	CAD	(955,421)	(5,642)
Morgan Stanley	A-2	31-Jan-2023	COP	6,298,922,000	USD	(1,310,094)	(25,648)
Morgan Stanley	A-2	31-Jan-2023	USD	4,466,323	SGD	(6,029,000)	(42,554)
Morgan Stanley	A-2	31-Jan-2023	USD	5,138,136	KRW	(6,583,590,000)	(97,240)
Morgan Stanley	A-2	31-Jan-2023	USD	22,704,443	KRW	(29,091,626,000)	(429,686)
Royal Bank of Canada	A-1+	10-Jan-2023	USD	881,000	CAD	(1,200,007)	(6,350)
Royal Bank of Canada	A-1+	10-Jan-2023	CAD	8,712,489	USD	(6,507,000)	(103,509)
Royal Bank of Canada	A-1+	10-Jan-2023	CAD	469,472,080	USD	(351,093,000)	(6,204,607)
Standard Chartered Bank	A-2	10-Jan-2023	USD	607,000	CAD	(823,344)	(932)
Standard Chartered Bank	A-2	10-Jan-2023	CAD	3,040,157	USD	(2,264,000)	(27,235)
State Street Bank & Trust	A-1	31-Jan-2023	USD	809,089	IDR	(12,604,000,000)	(319)
State Street Bank & Trust	A-1	31-Jan-2023	COP	1,219,900,000	USD	(254,305)	(5,752)
State Street Bank & Trust	A-1	4-Jan-2023	BRL	1,985,000	USD	(384,318)	(11,827)
State Street Bank & Trust	A-1	10-Jan-2023	USD	2,219,000	CAD	(3,020,550)	(14,053)
State Street Bank & Trust	A-1	31-Jan-2023	USD	840,171	MXN	(16,710,000)	(15,917)
State Street Bank & Trust	A-1	31-Jan-2023	USD	1,206,735	AUD	(1,808,000)	(28,423)
State Street Bank & Trust	A-1	2-Feb-2023	BRL	11,751,000	USD	(2,261,177)	(68,237)
State Street Bank & Trust	A-1	31-Jan-2023	USD	4,293,654	AUD	(6,433,000)	(101,131)
State Street Bank & Trust	A-1	31-Jan-2023	USD	9,834,758	AUD	(14,735,000)	(231,644)
State Street Bank & Trust	A-1	4-Jan-2023	BRL	91,304,000	USD	(17,677,444)	(544,030)
UBS AG Warburg	A-1	31-Jan-2023	USD	100,303	EUR	(94,000)	(339)
UBS AG Warburg	A-1	31-Jan-2023	USD	4,287,402	INR	(355,640,000)	(4,416)
UBS AG Warburg	A-1	31-Jan-2023	USD	1,705,808	EUR	(1,598,616)	(5,764)
UBS AG Warburg	A-1	31-Jan-2023	USD	1,769,174	EUR	(1,658,000)	(5,979)
UBS AG Warburg	A-1	31-Jan-2023	USD	1,795,850	EUR	(1,683,000)	(6,069)
UBS AG Warburg	A-1	31-Jan-2023	USD	2,726,300	CAD	(3,709,000)	(15,559)
UBS AG Warburg	A-1	31-Jan-2023	USD	6,246,528	EUR	(5,854,000)	(21,111)
UBS AG Warburg	A-1	31-Jan-2023	USD	4,345,615	CAD	(5,912,000)	(24,800)
UBS AG Warburg	A-1	31-Jan-2023	USD	7,512,053	EUR	(7,040,000)	(25,387)
UBS AG Warburg	A-1	31-Jan-2023	USD	13,165,300	EUR	(12,338,000)	(44,493)
Westpac Banking Corp.	A-1+	10-Jan-2023	CAD	20,552,493	USD	(15,299,000)	(175,453)
							(9,606,779)
							(7,770,658)

(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	(127,770)	22-Mar-2023	(1)	128	(122,550)	5,220
CAN 10YR BOND FUTURES	(126,830)	22-Mar-2023	(1)	127	(122,550)	4,280
CAN 10YR BOND FUTURES	(126,810)	22-Mar-2023	(1)	127	(122,550)	4,260
CAN 10YR BOND FUTURES	(125,510)	22-Mar-2023	(1)	126	(122,550)	2,960
CAN 10YR BOND FUTURES	(125,480)	22-Mar-2023	(1)	125	(122,550)	2,930
CAN 10YR BOND FUTURES	(246,520)	22-Mar-2023	(2)	123	(245,100)	1,420
CAN 10YR BOND FUTURES	(246,480)	22-Mar-2023	(2)	123	(245,100)	1,380
CAN 5YR BOND FUTURES	(112,320)	22-Mar-2023	(1)	112	(111,470)	850
CAN 5YR BOND FUTURES	(112,280)	22-Mar-2023	(1)	112	(111,470)	810
CAN 5YR BOND FUTURES	(112,270)	22-Mar-2023	(1)	112	(111,470)	800

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) (\$)
CAN 5YR BOND FUTURES	(223,200)	22-Mar-2023	(2)	112	(222,940)	260
CAN 5YR BOND FUTURES	(111,570)	22-Mar-2023	(1)	112	(111,470)	100
CBOT 2YR US T-NOTE FUTURES	(5,840,617)	31-Mar-2023	(21)	103	(5,835,283)	5,334
CBOT US LONG BOND	(176,017)	22-Mar-2023	(1)	130	(169,835)	6,182
EUREX BUND (LONG-TERM) FUTURES	(9,189,515)	8-Mar-2023	(45)	141	(8,650,176)	539,339
EUREX BUND (LONG-TERM) FUTURES	(4,084,122)	8-Mar-2023	(20)	141	(3,844,523)	239,599
EUREX BUND (LONG-TERM) FUTURES	(408,439)	8-Mar-2023	(2)	141	(384,452)	23,987
EUREX BUND (LONG-TERM) FUTURES	(594,595)	8-Mar-2023	(3)	137	(576,678)	17,917
EUREX BUND (LONG-TERM) FUTURES	(198,227)	8-Mar-2023	(1)	137	(192,226)	6,001
EUREX BUND (LONG-TERM) FUTURES	(193,311)	8-Mar-2023	(1)	134	(192,226)	1,085
EURO BUXL 30Y BUND FUTURES	(10,095,830)	8-Mar-2023	(43)	162	(8,409,362)	1,686,472
EURO BUXL 30Y BUND FUTURES	(3,282,117)	8-Mar-2023	(14)	162	(2,737,932)	544,185
EURO BUXL 30Y BUND FUTURES	(234,813)	8-Mar-2023	(1)	162	(195,567)	39,246
EURO OAT FRENCH GOVT BOND FUTURES	(2,561,164)	8-Mar-2023	(13)	136	(2,393,102)	168,062
EURO OAT FRENCH GOVT BOND FUTURES	(393,997)	8-Mar-2023	(2)	136	(368,170)	25,827
EURO OAT FRENCH GOVT BOND FUTURES	(197,013)	8-Mar-2023	(1)	136	(184,085)	12,928
EURO OAT FRENCH GOVT BOND FUTURES	(190,245)	8-Mar-2023	(1)	132	(184,085)	6,160
EURO OAT FRENCH GOVT BOND FUTURES	(374,215)	8-Mar-2023	(2)	129	(368,170)	6,045
EURO OAT FRENCH GOVT BOND FUTURES	(190,086)	8-Mar-2023	(1)	131	(184,085)	6,001
EURO OAT FRENCH GOVT BOND FUTURES	(370,570)	8-Mar-2023	(2)	128	(368,170)	2,400
EURO OAT FRENCH GOVT BOND FUTURES	(185,141)	8-Mar-2023	(1)	128	(184,085)	1,056
EURO-BOBL FUTURES	(862,292)	8-Mar-2023	(5)	119	(836,913)	25,379
EURO-BOBL FUTURES	(690,239)	8-Mar-2023	(4)	119	(669,531)	20,708
EURO-BOBL FUTURES	(345,119)	8-Mar-2023	(2)	119	(334,765)	10,354
EURO-BOBL FUTURES	(345,119)	8-Mar-2023	(2)	119	(334,765)	10,354
EURO-BOBL FUTURES	(344,916)	8-Mar-2023	(2)	119	(334,765)	10,151
EURO-BOBL FUTURES	(173,109)	8-Mar-2023	(1)	120	(167,383)	5,726
EURO-BOBL FUTURES	(172,574)	8-Mar-2023	(1)	119	(167,383)	5,191
EURO-BOBL FUTURES	(169,653)	8-Mar-2023	(1)	117	(167,383)	2,270
EURO-BOBL FUTURES	(167,831)	8-Mar-2023	(1)	116	(167,383)	448
EURO-BOBL FUTURES	(167,817)	8-Mar-2023	(1)	116	(167,383)	434
EURO-BTP FUTURES	(6,269,092)	8-Mar-2023	(37)	117	(5,827,722)	441,370
EURO-BTP FUTURES	(3,726,102)	8-Mar-2023	(22)	117	(3,465,132)	260,970
EURO-BTP FUTURES	(508,453)	8-Mar-2023	(3)	117	(472,518)	35,935
EURO-BTP FUTURES	(507,845)	8-Mar-2023	(3)	117	(472,518)	35,327
EURO-BTP FUTURES	(169,118)	8-Mar-2023	(1)	117	(157,506)	11,612
EURO-BTP FUTURES	(161,512)	8-Mar-2023	(1)	112	(157,506)	4,006
EURO-BTP FUTURES	(161,121)	8-Mar-2023	(1)	111	(157,506)	3,615
EURO-BTP FUTURES	(160,514)	8-Mar-2023	(1)	111	(157,506)	3,008
EURO-BTP FUTURES	(317,355)	8-Mar-2023	(2)	110	(315,012)	2,343
LONG GILT FUTURES	(518,641)	29-Mar-2023	(3)	106	(488,472)	30,169
LONG GILT FUTURES	(171,853)	29-Mar-2023	(1)	105	(162,824)	9,029
LONG GILT FUTURES	(171,756)	29-Mar-2023	(1)	105	(162,824)	8,932
LONG GILT FUTURES	(328,549)	29-Mar-2023	(2)	101	(325,648)	2,901
LONG GILT FUTURES	(165,578)	29-Mar-2023	(1)	102	(162,824)	2,754
LONG GILT FUTURES	(165,432)	29-Mar-2023	(1)	102	(162,824)	2,608
TSE JAPANESE 10Y BOND FUTURES	(15,236,705)	13-Mar-2023	(10)	148	(14,937,362)	299,343
TSE JAPANESE 10Y BOND FUTURES	(7,619,533)	13-Mar-2023	(5)	148	(7,468,681)	150,852
US 10 YR ULTRA FUTURES	(163,885)	22-Mar-2023	(1)	121	(160,265)	3,620
US 10 YR ULTRA FUTURES	(163,864)	22-Mar-2023	(1)	121	(160,265)	3,599
US 10 YR ULTRA FUTURES	(161,281)	22-Mar-2023	(1)	119	(160,265)	1,016
US 5YR NOTE (CBT)	146,049	31-Mar-2023	1	108	146,239	190
US 5YR NOTE (CBT)	292,416	31-Mar-2023	2	108	292,479	63
						4,767,373
CAN 10YR BOND FUTURES	(122,400)	22-Mar-2023	(1)	122	(122,550)	(150)
CAN 10YR BOND FUTURES	(122,380)	22-Mar-2023	(1)	122	(122,550)	(170)
CAN 10YR BOND FUTURES	(489,640)	22-Mar-2023	(4)	122	(490,200)	(560)
CAN 10YR BOND FUTURES	(611,800)	22-Mar-2023	(5)	122	(612,750)	(950)
CBOT 10YR US T-NOTE FUTURES	154,761	22-Mar-2023	1	114	152,157	(2,604)
CBOT 10YR US T-NOTE FUTURES	154,761	22-Mar-2023	1	114	152,157	(2,604)
CBOT 10YR US T-NOTE FUTURES	154,761	22-Mar-2023	1	114	152,157	(2,604)
CBOT 10YR US T-NOTE FUTURES	155,121	22-Mar-2023	1	114	152,157	(2,964)
CBOT 10YR US T-NOTE FUTURES	155,121	22-Mar-2023	1	114	152,157	(2,964)
CBOT 10YR US T-NOTE FUTURES	155,121	22-Mar-2023	1	114	152,157	(2,964)
CBOT 10YR US T-NOTE FUTURES	1,220,301	22-Mar-2023	8	113	1,217,253	(3,048)

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 10YR US T-NOTE FUTURES	155,396	22-Mar-2023	1	115	152,157	(3,239)
CBOT 10YR US T-NOTE FUTURES	155,417	22-Mar-2023	1	115	152,157	(3,260)
CBOT 10YR US T-NOTE FUTURES	155,417	22-Mar-2023	1	115	152,157	(3,260)
CBOT 10YR US T-NOTE FUTURES	155,460	22-Mar-2023	1	115	152,157	(3,303)
CBOT 10YR US T-NOTE FUTURES	155,608	22-Mar-2023	1	115	152,157	(3,451)
CBOT 10YR US T-NOTE FUTURES	155,798	22-Mar-2023	1	115	152,157	(3,641)
CBOT 10YR US T-NOTE FUTURES	155,820	22-Mar-2023	1	115	152,157	(3,663)
CBOT 10YR US T-NOTE FUTURES	308,378	22-Mar-2023	2	114	304,313	(4,065)
CBOT 10YR US T-NOTE FUTURES	308,420	22-Mar-2023	2	114	304,313	(4,107)
CBOT 10YR US T-NOTE FUTURES	461,424	22-Mar-2023	3	114	456,470	(4,954)
CBOT 10YR US T-NOTE FUTURES	309,479	22-Mar-2023	2	114	304,313	(5,166)
CBOT 10YR US T-NOTE FUTURES	462,250	22-Mar-2023	3	114	456,470	(5,780)
CBOT 10YR US T-NOTE FUTURES	310,834	22-Mar-2023	2	115	304,313	(6,521)
CBOT 10YR US T-NOTE FUTURES	310,876	22-Mar-2023	2	115	304,313	(6,563)
CBOT 10YR US T-NOTE FUTURES	311,723	22-Mar-2023	2	115	304,313	(7,410)
CBOT 10YR US T-NOTE FUTURES	311,977	22-Mar-2023	2	115	304,313	(7,664)
CBOT 10YR US T-NOTE FUTURES	620,313	22-Mar-2023	4	114	608,627	(11,686)
CBOT 10YR US T-NOTE FUTURES	1,390,751	22-Mar-2023	9	114	1,369,410	(21,341)
CBOT 10YR US T-NOTE FUTURES	1,242,658	22-Mar-2023	8	115	1,217,253	(25,405)
CBOT ULTRA BOND FUTURES	183,215	22-Mar-2023	1	135	181,987	(1,228)
CBOT ULTRA BOND FUTURES	733,467	22-Mar-2023	4	135	727,947	(5,520)
CBOT ULTRA BOND FUTURES	188,846	22-Mar-2023	1	139	181,987	(6,859)
CBOT ULTRA BOND FUTURES	192,954	22-Mar-2023	1	142	181,987	(10,967)
CBOT ULTRA BOND FUTURES	194,774	22-Mar-2023	1	144	181,987	(12,787)
CBOT ULTRA BOND FUTURES	194,944	22-Mar-2023	1	144	181,987	(12,957)
CBOT ULTRA BOND FUTURES	194,944	22-Mar-2023	1	144	181,987	(12,957)
CBOT ULTRA BOND FUTURES	197,357	22-Mar-2023	1	146	181,987	(15,370)
CBOT ULTRA BOND FUTURES	6,051,103	22-Mar-2023	33	135	6,005,562	(45,541)
CBOT US LONG BOND	(12,056,572)	22-Mar-2023	(71)	125	(12,058,251)	(1,679)
EUREX SCHATZ FUTURES	308,114	8-Mar-2023	2	107	304,889	(3,225)
LONG GILT FUTURES	(162,417)	29-Mar-2023	(1)	100	(162,824)	(407)
LONG GILT FUTURES	(162,319)	29-Mar-2023	(1)	100	(162,824)	(505)
LONG GILT FUTURES	(162,286)	29-Mar-2023	(1)	100	(162,824)	(538)
LONG GILT FUTURES	(162,188)	29-Mar-2023	(1)	100	(162,824)	(636)
SFE 10YR AUSTRALIAN BOND FUTURES	4,488,546	15-Mar-2023	40	97	4,251,799	(236,747)
US 5YR NOTE (CBT)	293,093	31-Mar-2023	2	108	292,479	(614)
US 5YR NOTE (CBT)	293,284	31-Mar-2023	2	108	292,479	(805)
US 5YR NOTE (CBT)	1,024,787	31-Mar-2023	7	108	1,023,675	(1,112)
US 5YR NOTE (CBT)	147,372	31-Mar-2023	1	109	146,239	(1,133)
US 5YR NOTE (CBT)	733,049	31-Mar-2023	5	108	731,197	(1,852)
US 5YR NOTE (CBT)	1,318,038	31-Mar-2023	9	108	1,316,154	(1,884)
US 5YR NOTE (CBT)	148,261	31-Mar-2023	1	109	146,239	(2,022)
US 5YR NOTE (CBT)	148,261	31-Mar-2023	1	109	146,239	(2,022)
US 5YR NOTE (CBT)	148,261	31-Mar-2023	1	109	146,239	(2,022)
US 5YR NOTE (CBT)	1,025,972	31-Mar-2023	7	108	1,023,675	(2,297)
US 5YR NOTE (CBT)	441,989	31-Mar-2023	3	109	438,718	(3,271)
US 5YR NOTE (CBT)	442,084	31-Mar-2023	3	109	438,718	(3,366)
US 5YR NOTE (CBT)	296,036	31-Mar-2023	2	109	292,479	(3,557)
US 5YR NOTE (CBT)	296,438	31-Mar-2023	2	109	292,479	(3,959)
US 5YR NOTE (CBT)	296,523	31-Mar-2023	2	109	292,479	(4,044)
US 5YR NOTE (CBT)	443,069	31-Mar-2023	3	109	438,718	(4,351)
US 5YR NOTE (CBT)	589,657	31-Mar-2023	4	109	584,957	(4,700)
US 5YR NOTE (CBT)	590,546	31-Mar-2023	4	109	584,957	(5,589)
US 5YR NOTE (CBT)	444,339	31-Mar-2023	3	109	438,718	(5,621)
US 5YR NOTE (CBT)	444,402	31-Mar-2023	3	109	438,718	(5,684)
US 5YR NOTE (CBT)	444,625	31-Mar-2023	3	109	438,718	(5,907)
US 5YR NOTE (CBT)	444,784	31-Mar-2023	3	109	438,718	(6,066)
US 5YR NOTE (CBT)	444,784	31-Mar-2023	3	109	438,718	(6,066)
US 5YR NOTE (CBT)	444,784	31-Mar-2023	3	109	438,718	(6,066)
US 5YR NOTE (CBT)	593,044	31-Mar-2023	4	109	584,957	(8,087)
US 5YR NOTE (CBT)	6,004,597	31-Mar-2023	41	108	5,995,813	(8,784)
US 5YR NOTE (CBT)	740,460	31-Mar-2023	5	109	731,197	(9,263)
US 5YR NOTE (CBT)	740,830	31-Mar-2023	5	109	731,197	(9,633)
US 5YR NOTE (CBT)	741,147	31-Mar-2023	5	109	731,197	(9,950)
US 5YR NOTE (CBT)	741,306	31-Mar-2023	5	109	731,197	(10,109)
US 5YR NOTE (CBT)	888,805	31-Mar-2023	6	109	877,436	(11,369)

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) (\$)
US 5YR NOTE (CBT)	1,037,828	31-Mar-2023	7	109	1,023,675	(14,153)
US 5YR NOTE (CBT)	1,769,735	31-Mar-2023	12	109	1,754,872	(14,863)
US 5YR NOTE (CBT)	1,779,134	31-Mar-2023	12	109	1,754,872	(24,262)
US 5YR NOTE (CBT)	2,075,509	31-Mar-2023	14	109	2,047,351	(28,158)
US 5YR NOTE (CBT)	2,371,500	31-Mar-2023	16	109	2,339,829	(31,671)
US 5YR NOTE (CBT)	2,668,702	31-Mar-2023	18	109	2,632,308	(36,394)
US 5YR NOTE (CBT)	2,964,165	31-Mar-2023	20	109	2,924,787	(39,378)
US 5YR NOTE (CBT)	2,965,436	31-Mar-2023	20	109	2,924,787	(40,649)
US 5YR NOTE (CBT)	6,479,710	31-Mar-2023	44	109	6,434,531	(45,179)
US 5YR NOTE (CBT)	5,633,926	31-Mar-2023	38	109	5,557,095	(76,831)
US 5YR NOTE (CBT)	9,293,772	31-Mar-2023	63	109	9,213,078	(80,694)
US 5YR NOTE (CBT)	10,468,670	31-Mar-2023	71	109	10,382,992	(85,678)
US 5YR NOTE (CBT)	11,354,160	31-Mar-2023	77	109	11,260,428	(93,732)
						(1,286,831)
						3,480,542

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Fixed Income Swaps:						
INF USD PAY FIX 2.535% REC FLT	3,130,000	15-Feb-2052	Barclays Bank	A-2	1,834,241	1,834,241
INF ZC USD P FIX 2.354% R FLT BA	4,540,000	5-Mar-2031	Bank of America	A-2	1,816,260	1,816,260
INF ZC USD P FIX 3.257% R FLT	4,030,000	15-Apr-2027	Citigroup Global Markets Inc.	A-2	787,023	787,023
INF ZC USD REC FLT 1.83% JPM	1,930,000	15-Feb-2050	JP Morgan	A-2	1,263,123	1,263,123
					5,700,647	5,700,647
INF USD PAY FIX 2.535% REC FLT	(3,130,000)	15-Feb-2052	Barclays Bank	A-2	(1,890,050)	(1,890,050)
INF ZC USD P FIX 2.354% R FLT BA	(4,540,000)	5-Mar-2031	Bank of America	A-2	(1,205,922)	(1,205,922)
INF ZC USD P FIX 3.257% R FLT	(4,030,000)	15-Apr-2027	Citigroup Global Markets Inc.	A-2	(806,656)	(806,656)
INF ZC USD PAY FIX 1.83% JPM	(1,930,000)	15-Feb-2050	JP Morgan	A-2	(748,375)	(748,375)
					(4,651,003)	(4,651,003)
					1,049,644	1,049,644
Interest Rate Swaps:						
IRS HUF REC FIX 11.15% GS	345,670,000	21-Dec-2027	Goldman Sachs & Co.	A-2	500,613	500,613
IRS HUF REC FIX 5% GS	1,824,120,000	16-Mar-2027	Goldman Sachs & Co.	A-2	1,282,035	1,282,035
IRS HUF REC FIX 5% GS	1,806,285,000	16-Mar-2027	Goldman Sachs & Co.	A-2	1,269,500	1,269,500
IRS HUF REC FIX 5% GS	1,386,885,000	16-Mar-2027	Goldman Sachs & Co.	A-2	974,736	974,736
IRS HUF REC FIX 5.13% GS	629,490,000	16-Mar-2027	Goldman Sachs & Co.	A-2	453,923	453,923
IRS INR REC FLT 6.41% GS	703,920,000	21-Dec-2027	Goldman Sachs & Co.	A-2	3,141,255	3,141,255
IRS KRW REC FIX 4.3195% GS	8,999,310,000	15-Mar-2028	Goldman Sachs & Co.	A-2	1,921,029	1,921,029
IRS MXN REC FIX 7.84% GS	173,070,000	10-Mar-2027	Goldman Sachs & Co.	A-2	3,318,968	3,318,968
IRS MXN REC FIX 9.0947% GS	90,310,000	8-Mar-2028	Goldman Sachs & Co.	A-2	2,238,661	2,238,661
IRS NZD REC FIX 2.66% UBS	24,069,050	16-Mar-2027	Goldman Sachs & Co.	A-2	2,211,252	2,211,252
IRS NZD REC FIX 2.66% UBS	12,780,950	16-Mar-2027	Goldman Sachs & Co.	A-2	1,174,201	1,174,201
IRS NZD REC FIX 2.75% GS	2,710,000	16-Mar-2027	Goldman Sachs & Co.	A-2	257,395	257,395
IRS PLN REC FLT 6.445% GS	10,865,000	21-Dec-2027	Goldman Sachs & Co.	A-2	864,935	864,935
IRS PLN REC FLT 6.4625% GS	10,865,000	21-Dec-2027	Goldman Sachs & Co.	A-2	864,935	864,935
IRS SEK REC FIX 2.92% GS	41,490,000	15-Mar-2028	Goldman Sachs & Co.	A-2	709,527	709,527
IRS ZAR REC FIX 9.255% GS	47,790,000	15-Mar-2033	Goldman Sachs & Co.	A-2	2,294,436	2,294,436
					23,477,401	23,477,401
IRS HUF PAY FLT 11.15% GS	(345,670,000)	21-Dec-2027	Goldman Sachs & Co.	A-2	(501,179)	(501,179)
IRS HUF PAY FLT 5% GS	(1,386,885,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(1,984,030)	(1,984,030)
IRS HUF PAY FLT 5% GS	(1,806,285,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,584,011)	(2,584,011)
IRS HUF PAY FLT 5% GS	(1,824,120,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,609,525)	(2,609,525)
IRS HUF PAY FLT 5.13% GS	(629,490,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(900,527)	(900,527)
IRS INR PAY FIX 6.41% GS	(703,920,000)	21-Dec-2027	Goldman Sachs & Co.	A-2	(3,122,615)	(3,122,615)
IRS KRW PAY FLT 4.3195% GS	(8,999,310,000)	15-Mar-2028	Goldman Sachs & Co.	A-2	(1,585,398)	(1,585,398)
IRS MXN PAY FLT 7.84% GS	(173,070,000)	10-Mar-2027	Goldman Sachs & Co.	A-2	(3,765,855)	(3,765,855)
IRS MXN PAY FLT 9.0947% GS	(90,310,000)	8-Mar-2028	Goldman Sachs & Co.	A-2	(2,141,997)	(2,141,997)
IRS NZD PAY FLT 2.66% UBS	(12,780,950)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,043,250)	(2,043,250)
IRS NZD PAY FLT 2.66% UBS	(24,069,050)	16-Mar-2027	Goldman Sachs & Co.	A-2	(3,847,841)	(3,847,841)
IRS NZD PAY FLT 2.75% GS	(2,710,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(433,239)	(433,239)
IRS PLN PAY FIX 6.445% GS	(10,865,000)	21-Dec-2027	Goldman Sachs & Co.	A-2	(902,425)	(902,425)

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 PLN PAY FIX 6.4625% GS	(10,865,000)	21-Dec-2027	Goldman Sachs & Co.	A-2	(904,875)	(904,875)
IRS SEK PAY FIX 2.92% GS	(41,490,000)	15-Mar-2028	Goldman Sachs & Co.	A-2	(799,757)	(799,757)
IRS ZAR PAY FLT 9.255% GS	(47,790,000)	15-Mar-2033	Goldman Sachs & Co.	A-2	(2,298,588)	(2,298,588)
					(30,425,112)	(30,425,112)
					(6,947,711)	(6,947,711)
Total Return Swaps:						
TRS IBOXHY 285 3ML	3,760,000	20-Jun-2023	Morgan Stanley	A-2	6,705	5,742
TRS IBOXHY 290.1 3ML	3,540,000	20-Jun-2023	Morgan Stanley	A-2	6,313	(10,452)
TRS IBOXHY 308.1 3ML	(7,690,000)	20-Mar-2023	Morgan Stanley	A-2	425,102	423,599
TRS IBOXHY 308.1 3ML	7,690,000	20-Mar-2023	Morgan Stanley	A-2	13,714	12,210
TRS IBOXHY 330.33 3ML	(2,210,000)	20-Mar-2023	Goldman Sachs & Co.	A-2	315,462	314,596
TRS IBOXHY 330.33 3ML	2,210,000	20-Mar-2023	Goldman Sachs & Co.	A-2	3,941	3,075
					771,237	748,770
TRS IBOXHY 285 3ML	(3,760,000)	20-Jun-2023	Morgan Stanley	A-2	(170,148)	(171,111)
TRS IBOXHY 290.1 3ML	(3,540,000)	20-Jun-2023	Morgan Stanley	A-2	(73,053)	(89,818)
					(243,201)	(260,929)
					528,036	487,841

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS BRAZI BP 1% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	NR	464,319	478,168
CDS BRAZI BP 1% BOFA	Quarterly	1.000%	20-Dec-2027	Bofa Securities Europe SA	NR	123,632	126,905
CDS BRAZI BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	133,785	136,001
CDS BRAZI BP 1.0% BAR	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	157,449	103,775
CDS INDON BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	(7,882)	2,503
CDS MEX BP 1% JPM	Quarterly	1.000%	20-Dec-2027	JP Morgan	A-2	18,281	25,370
CDS SOUTH AFRICA BP 1% GS	Quarterly	1.000%	20-Dec-2027	Citibank	A-2	92,637	90,793
CDX EMS38V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	386,983	408,594
CDX EMS38V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	339,433	334,913
CDX EMS38V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	169,841	166,275
CDX EMS38V1-5Y BP 1% GS	Quarterly	1.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	84,347	83,531
						1,962,825	1,956,828
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	926	(2,216)
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	1,848	(2,955)
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	3,204	(2,955)
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	799	(2,955)
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	611	(2,955)
CDX.NA.HY S38 V2 5% BP	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	(4,082)	(6,648)
CDX.NA.HY S39 V1 5% BP	Quarterly	5.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	(67)	(19)
CDX.NA.HY S39 V1 5% BP	Quarterly	5.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	(500)	(174)
CDX.NA.HY S39 V1 5% BP	Quarterly	5.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	(495)	(174)
CDX.NA.HY S39 V1 5% BP	Quarterly	5.000%	20-Dec-2027	Goldman Sachs & Co.	A-2	(1,842)	(368)
JAPAN BP 1% BNP	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(130,211)	(59,597)
						(129,809)	(81,016)
						1,833,016	1,875,812

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

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 December 31, 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 December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
AAA/Aaa	21.6	15.0
AA/Aa	8.4	9.5
A/A	9.1	10.8
BBB/Baa	15.1	13.9
BB/Ba	18.8	15.1
B/B	6.2	9.4
CCC/Caa	1.7	1.5
Not rated	30.8	32.0
Total	111.7	107.2

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, 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 December 31, 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 (%)
	December 31, 2022		December 31, 2021	
Euro	22,835,029	4.5	(7,549,374)	(0.9)
Mexican Peso	10,730,199	2.1	(11,273,618)	(1.3)
Norwegian Krone	10,215,933	2.0	(10,224,732)	(1.2)
Indonesian Rupiah	10,198,486	2.0	19,492,520	2.2
South African Rand	9,905,731	2.0	5,648,614	0.6
Brazilian Real	8,882,610	1.8	(5,694,788)	(0.6)
Iceland Krona	8,860,110	1.8	16,837,733	1.9
Korean Won	6,527,208	1.3	(1,422,004)	(0.2)
British Pound	5,978,528	1.2	27,232,001	3.1
Philippine Peso	5,767,561	1.1	15,069,367	1.7
New Zealand Dollar	5,122,304	1.0	20,128,819	2.3
Thai Baht	4,807,550	1.0	8,461,794	1.0
Hungarian Forint	4,074,749	0.8	2,147,859	0.2
Colombian Peso	2,910,176	0.6	8,148,123	0.9
Japanese Yen	2,900,156	0.6	37,996,728	4.3
Romanian LEU	2,689,734	0.5	1,182,217	0.1
Peruvian Nuevo Sol	2,164,783	0.4	839,587	0.1
Swedish Krona	2,021,865	0.4	(7,473,692)	(0.8)
Malaysian Ringgit	1,803,484	0.4	1,832,783	0.2
Egyptian Pound	787,399	0.2	-	-
Singapore Dollar	743,545	0.1	(15,068,040)	(1.7)
Chilean Peso	507,785	0.1	14,469,007	1.6
Uruguayan New Peso	421,665	0.1	13,423	-
Kazakhstan Tenge	159,003	-	-	-
Argentina Peso	1,107	-	242,961	-
Chinese Renminbi	-	-	357,698	-
Israeli Shekel	-	-	106,310	-
Turkish Lira	(97,498)	-	2,662,311	0.3
Hong Kong Dollar	(172,644)	-	(4,779)	-
Polish Zloty	(789,069)	(0.2)	18,362,995	2.1
Russian Rouble	(838,436)	(0.2)	12,242,554	1.4
Czech Koruna	(3,191,734)	(0.6)	(13,369,602)	(1.5)
Australian Dollar	(5,326,763)	(1.1)	2,597,108	0.3
Indian Rupee	(5,806,025)	(1.1)	14,006,373	1.6
Swiss Franc	(5,970,741)	(1.2)	14,234,786	1.6
Offshore Chinese Renminbi	(15,975,401)	(3.2)	-	-
United States Dollar	(83,816,288)	(16.6)	(152,857,247)	(17.2)
Total	9,032,101	1.8	19,375,795	2.1

As at December 31, 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 \$451,605 (\$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 (\$)
December 31, 2022	15,146,240	104,662,444	410,826,329	530,635,013
December 31, 2021	633,605	111,388,890	771,849,378	883,871,873

As at December 31, 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 \$52,345,905 (\$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 December 31, 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 \$60,987 (\$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 December 31, 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 Wellington Opportunistic Fixed Income Private Pool (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2022	December 31, 2021
Short-Term Investments		
Treasury Bills	2.2	-
Bonds		
Federal Bonds	55.6	49.8
Corporate Bonds	29.5	31.2
Mortgage-Backed Securities	17.7	18.6
Equities		
Financials	0.1	-
Exchange-Traded Funds		
Emerging Markets Bond	-	4.4
Convertible Securities	-	0.4
Derivative Assets (Liabilities)	(1.5)	0.3
Other Assets less Liabilities	(3.6)	(4.7)
Total	100.0	100.0

The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

Fair Value Disclosure

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

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,219,749	-	-	1,219,749
Bonds	-	423,130,485	7,156,436	430,286,921
Mortgage-Backed Securities	-	87,923,390	1,141,000	89,064,390
Short-Term Investments	-	11,283,702	-	11,283,702
Swap Contracts	-	2,329,501	-	2,329,501
Credit Default Swaps	-	1,956,828	-	1,956,828
Futures Contracts	4,767,373	-	-	4,767,373
Currency Forward Contracts	-	1,836,121	-	1,836,121
Financial Liabilities				
Swap Contracts	-	7,699,532	-	7,699,532
Credit Default Swaps	-	81,016	-	81,016
Futures Contracts	1,286,831	-	-	1,286,831
Currency Forward Contracts	-	9,606,779	-	9,606,779

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
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	-	3,637,346	-	3,637,346
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
Financial Liabilities				
Swap Contracts	-	2,818,265	-	2,818,265
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 December 31, 2022 and January 1 to December 31, 2021.

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

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

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

	December 31, 2022 (\$)	December 31, 2021 (\$)
Opening Balance	3,267,439	1,771,822
Net purchases and sales	(10,983,162)	2,062,431
Net transfers in (out)	7,652,119	(605,801)
Gains (Losses)		
Realized	(7,660,219)	(70,089)
Unrealized	16,021,259	109,076
Closing Balance	8,297,436	3,267,439

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

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

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per 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.

Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended December 31, 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
December 31, 2022	1.51:1	2.27:1	1.80:1	180%
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 December 31, 2022 were \$199,862 (\$115,817 for the period ended December 31, 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 December 31, 2022 was \$50 (\$311 for the period ended December 31, 2021).

Taxation of the Fund

As at December 31, 2022, the Fund had accumulated capital losses of \$112,005,065 (\$4,475,457 as at December 31, 2021). 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 December 31, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	December 31, 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 December 31, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 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 December 31, 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 Wellington Opportunistic Fixed Income Private Pool (continued)

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
December 31, 2022				
Derivative assets - Currency Forward Contracts	1,836,121	(1,662,914)	-	173,207
Derivative assets - Credit Default Swaps	1,956,828	(21,419)	-	1,935,409
Derivative assets - Swaps	29,949,285	(28,615,566)	-	1,333,719
Total	33,742,234	(30,299,899)	-	3,442,335
Derivative liabilities - Currency Forward Contracts	(9,606,779)	1,662,914	-	(7,943,865)
Derivative liabilities - Credit Default Swaps	(81,016)	21,419	-	(59,597)
Derivative liabilities - Swaps	(35,319,316)	28,615,566	-	(6,703,750)
Total	(45,007,111)	30,299,899	-	(14,707,212)
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
Total	66,969,631	(59,961,739)	-	7,007,892
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)
Total	(67,546,304)	59,961,739	-	(7,584,565)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	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)

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.

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

Notes to the Financial Statements

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

Series FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. 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, including dealers that do not make a suitability determination. 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 December 31, 2022, the Statements of Financial Position as at December 31, 2022 and 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 periods ended December 31, 2022 and 2021, where applicable. 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 December 31, 2022 were authorized on March 21, 2023 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.

Notes to the Financial Statements

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

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

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

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

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

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

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

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

(b) Offsetting of financial instruments

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

(c) Valuation of financial instruments

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

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

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

Notes to the Financial Statements

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

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

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

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

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. 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.

Notes to the Financial Statements

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

(g) Redeemable security valuation and valuation date

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

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

(h) Investment transactions

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

(i) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

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

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

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

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

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

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

(l) Multi-series structured funds

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

Notes to the Financial Statements

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

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.

(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.

Notes to the Financial Statements

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

5. Management Fees and Expenses

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

	Maximum Annual Management Fees													
	Series A	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%	-	-	-	-	-	-
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%	-	-

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 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%	-	-	-	-	-	-	
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%	-

	Series O	Series OH
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%	-

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 KBI Global Dividend Private Pool	-	-
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	-	-

	Series O	Series OH
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%	-
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.

Notes to the Financial Statements

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

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

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life 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%	-	-
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%	-	-

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 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%	-	-
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%	-	-

Notes to the Financial Statements

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

Maximum Annual Administration Fees																			
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS	
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-	
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-	
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-	
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-	
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.

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 tax liability for unrealized gains that are in excess of unrealized losses.

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.

Notes to the Financial Statements

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

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.

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.

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 December 31, 2022, the Funds had no exposure to Russian securities. The Manager continues to monitor ongoing developments.

Notes to the Financial Statements

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

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.

(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. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters which occur naturally or are exacerbated by climate change and pandemics such as COVID-19 may adversely affect global markets and the performance of the Funds. 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.

Notes to the Financial Statements

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

(e) Fair value measurement

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

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

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

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

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

9. Comparative Balances

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

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

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