

# SLGI ASSET MANAGEMENT INC.

## ANNUAL FINANCIAL STATEMENTS

for the period ended December 31, 2021

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



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# Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

### To the Securityholders of:

Sun Life Aditya Birla India Fund (formerly Sun Life Excel India Fund)	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2025 Fund
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(collectively, the "Funds")

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2021 and 2020 (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, 2021 and 2020 (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 skepticism 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 28, 2022

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

# Sun Life Aditya Birla India Fund

(formerly Sun Life Excel India Fund)

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	187,825,592	173,728,394
Short-term investments	-	-
Cash	4,624,977	6,878,501
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,140,558	-
Accrued interest	-	1,135
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	52,071	19,650
Income Tax Recoverable	38,745	-
	<b>193,681,943</b>	<b>180,627,680</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	13,681	12,729
Foreign income tax payable	3,539,269	-
Redemptions payable	135,345	372,338
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	86,339	58,162
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>3,774,634</b>	<b>443,229</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>189,907,309</b>	<b>180,184,451</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	125,273,720	123,294,971
Series DB	928,337	908,006
Series F	62,465,428	55,703,911
Series I	13,824	11,062
Series IS	160,101	139,661
Series O	1,065,899	126,840
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	20.15	16.48
Series DB	2.80	2.27
Series F	8.32	6.72
Series I	20.27	16.23
Series IS	3.31	2.68
Series O	5.49	4.40

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,371,036	33,119
Interest income for distribution purposes	3,610	16,028
Distributions from underlying funds	-	29,000,000
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1,094)	(561)
Net realized gain (loss) on sale of investments	17,121,008	136,069,876
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	33,184,867	(166,364,322)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>50,828,721</b>	<b>(1,245,860)</b>
Net gain (loss) on foreign exchange	108,650	(685,921)
Other income	5,187	8,361
<b>Total income (loss)</b>	<b>50,942,558</b>	<b>(1,923,420)</b>
<b>Expenses (note 5)</b>		
Management fees	2,972,924	2,830,439
Fixed annual administration fees	487,720	551,424
Independent review committee fees	684	1,744
Withholding tax	303,924	5,141
Foreign income tax	8,228,137	-
Transaction costs (note 2)	565,248	315,416
Total operating expenses	12,558,637	3,704,164
Fees waived/absorbed by the Manager	-	(16,224)
<b>Operating Profit (Loss)</b>	<b>38,383,921</b>	<b>(5,611,360)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>38,383,921</b>	<b>(5,611,360)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	24,920,080	(859,020)
Series DB	185,931	31,932
Series F	13,109,224	(3,221,380)
Series I	2,762	665
Series IS	32,731	(1,581,104)
Series O	133,193	17,547
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	6,682,372	5,047,454
Series DB	351,866	303,087
Series F	7,954,896	6,172,611
Series I	682	372
Series IS	50,720	1,419,752
Series O	140,280	10,871

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	3.73	(0.17)
Series DB	0.53	0.11
Series F	1.65	(0.52)
Series I	4.05	1.79
Series IS	0.65	(1.11)
Series O	0.95	1.61

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 123,294,971	174,696,633	908,006	1,390,443	55,703,911	96,200,948	11,062	10,396
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 24,920,080	(859,020)	185,931	31,932	13,109,224	(3,221,380)	2,762	665
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 18,639,854	17,313,079	27,189	156,623	21,430,644	32,868,419	-	-
Redemption of redeemable securities	\$ (41,581,382)	(65,549,867)	(192,789)	(670,481)	(27,778,619)	(62,997,247)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 2,077	73,063,682	-	650,910	3,914	34,000,286	-	6,012
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (22,939,451)	24,826,894	(165,600)	137,052	(6,344,061)	3,871,458	-	6,012
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	(39,513,018)	-	(336,008)	-	(21,230,254)	-	(3,028)
From net investment income	\$ -	(35,856,195)	-	(315,410)	-	(19,916,682)	-	(2,983)
Return of capital	\$ (1,880)	(323)	-	(3)	(3,646)	(179)	-	-
	\$ (1,880)	(75,369,536)	-	(651,421)	(3,646)	(41,147,115)	-	(6,011)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,978,749	(51,401,662)	20,331	(482,437)	6,761,517	(40,497,037)	2,762	666
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 125,273,720	123,294,971	928,337	908,006	62,465,428	55,703,911	13,824	11,062
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	7,481,138	4,806,432	400,372	274,844	8,285,568	6,403,373	682	284
Securities issued	992,626	669,658	9,643	72,747	2,842,217	3,401,361	-	-
Securities issued on reinvestment of distributions	110	4,760,266	-	308,320	510	5,433,785	-	398
Securities redeemed	(2,257,536)	(2,755,218)	(77,979)	(255,539)	(3,616,760)	(6,952,951)	-	-
<b>Balance - end of period</b>	6,216,338	7,481,138	332,036	400,372	7,511,535	8,285,568	682	682

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

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

For the periods ended December 31

	Series IS		Series O		Total	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 139,661	14,427,964	126,840	36,806	180,184,451	286,763,190
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 32,731	(1,581,104)	133,193	17,547	38,383,921	(5,611,360)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 12,327	403,572	1,149,624	74,877	41,259,638	50,816,570
Redemption of redeemable securities	\$ (24,618)	(9,440,210)	(343,758)	(2,390)	(69,921,166)	(138,660,195)
Reinvestment of distributions to holders of redeemable securities	\$ -	259,568	-	63,279	5,991	108,043,737
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (12,291)	(8,777,070)	805,866	135,766	(28,655,537)	20,200,112
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	(2,083,484)	-	(31,794)	-	(63,197,586)
From net investment income	\$ -	(1,846,628)	-	(31,485)	-	(57,969,383)
Return of capital	\$ -	(17)	-	-	(5,526)	(522)
	\$ -	(3,930,129)	-	(63,279)	(5,526)	(121,167,491)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 20,440	(14,288,303)	939,059	90,034	9,722,858	(106,578,739)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 160,101	139,661	1,065,899	126,840	189,907,309	180,184,451
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	52,155	2,439,767	28,803	3,697	16,248,718	13,928,397
Securities issued	3,781	76,562	243,001	9,924	4,091,268	4,230,252
Securities issued on reinvestment of distributions	-	105,081	-	15,437	620	10,623,287
Securities redeemed	(7,561)	(2,569,255)	(77,804)	(255)	(6,037,640)	(12,533,218)
<b>Balance - end of period</b>	48,375	52,155	194,000	28,803	14,302,966	16,248,718

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	38,383,921	(5,611,360)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17,121,008)	(136,069,876)
Change in unrealized (appreciation) depreciation in value of investments	(33,184,867)	166,364,322
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	-	(29,000,000)
Change in margin	-	-
Purchases of investments	(129,568,826)	(177,214,404)
Proceeds from sale of investments	164,071,697	282,180,350
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	1,135	1,782
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	28,177	(69,263)
Change in other payables and accrued expenses	4,066,724	303,265
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>26,676,953</b>	<b>100,884,816</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	465	(13,123,754)
Proceeds from redeemable securities issued	41,227,217	50,959,834
Redemption of redeemable securities	(70,158,159)	(138,409,094)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(28,930,477)</b>	<b>(100,573,014)</b>
Net increase (decrease) in cash	(2,253,524)	311,802
Cash (bank indebtedness) at beginning of period	6,878,501	6,566,699
<b>Cash (bank indebtedness) at end of period</b>	<b>4,624,977</b>	<b>6,878,501</b>
Dividends received, net of withholding taxes	1,067,112	27,978
Interest received, net of withholding taxes	4,745	17,810
Interest paid	(1,094)	(561)

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Communication Services</b>				
Bharti Airtel Ltd	427,128	4,273,792	4,955,491	
		<b>4,273,792</b>	<b>4,955,491</b>	<b>2.6</b>
<b>Consumer Discretionary</b>				
Amber Enterprises India Ltd.	53,155	2,280,787	2,989,929	
Burger King India Ltd.	622,875	1,609,726	1,492,654	
Devyani International Ltd., Private Placement	960,376	2,163,721	2,675,157	
Mahindra & Mahindra Ltd.	125,460	2,025,348	1,778,125	
Maruti Suzuki India Ltd.	16,783	2,097,653	2,110,578	
Motherson Sumi Systems Ltd.	736,323	2,988,599	2,781,018	
Tata Motors Ltd.	373,253	1,828,999	3,039,247	
V-Mart Retail Ltd.	32,650	1,406,708	2,066,639	
Welspun India Ltd.	733,653	1,731,326	1,807,683	
		<b>18,132,867</b>	<b>20,741,030</b>	<b>10.9</b>
<b>Consumer Staples</b>				
Britannia Industries Ltd.	35,840	2,235,337	2,191,019	
FSN E-Commerce Ventures Ltd	100,000	3,383,814	3,571,071	
Radico Khaitan Ltd.	93,000	731,991	1,944,034	
Tata Consumer Products Ltd.	147,690	1,376,752	1,861,112	
United Spirits Ltd.	131,453	1,298,050	2,001,403	
		<b>9,025,944</b>	<b>11,568,639</b>	<b>6.1</b>
<b>Energy</b>				
Reliance Industries Ltd.	283,805	10,482,412	11,387,978	
		<b>10,482,412</b>	<b>11,387,978</b>	<b>6.0</b>
<b>Financials</b>				
Axis Bank Ltd.	561,894	6,534,826	6,449,758	
Bajaj Finance Ltd.	48,621	4,092,902	5,736,423	
HDFC Bank Ltd.	291,272	6,887,676	7,283,818	
Housing Development Finance Corp. Ltd.	110,796	5,163,444	4,842,223	
ICICI Bank Ltd.	1,135,353	11,503,832	14,256,572	
IndusInd Bank Ltd.	173,667	3,067,651	2,610,571	
SBI Life Insurance Co., Ltd.	86,956	1,370,156	1,761,271	
State Bank of India	952,479	5,196,564	7,423,689	
		<b>43,817,051</b>	<b>50,364,325</b>	<b>26.5</b>
<b>Health Care</b>				
Cipla Ltd.	100,363	1,363,888	1,608,045	
Dr Reddy's Laboratories Ltd.	36,184	3,021,402	3,011,770	
Gland Pharma Ltd.	28,208	1,693,537	1,848,728	
Solara Active Pharma Sciences Ltd.	42,482	1,185,152	734,878	
Sun Pharmaceutical Industries Ltd.	168,607	1,549,301	2,419,848	
		<b>8,813,280</b>	<b>9,623,269</b>	<b>5.1</b>
<b>Industrials</b>				
Ashok Leyland Ltd.	716,789	1,237,224	1,485,071	
Bharat Forge Ltd.	136,037	1,749,693	1,606,051	
Container Corp Of India Ltd.	194,854	1,406,696	2,029,333	
Escorts Ltd.	61,781	1,395,911	1,996,188	
Larsen & Toubro Ltd.	204,138	4,072,771	6,549,555	
One 97 Communications Ltd.	97,542	3,391,671	2,212,000	
Polycab India Ltd.	51,781	1,178,535	2,164,091	
V-Guard Industries Ltd.	451,389	1,809,504	1,695,160	
Voltas Ltd.	75,029	980,627	1,551,471	
		<b>17,222,632</b>	<b>21,288,920</b>	<b>11.2</b>
<b>Information Technology</b>				
HCL Technologies Ltd.	302,114	4,683,302	6,750,759	
Infosys Ltd.	550,519	10,936,042	17,611,252	
Mphasis Ltd.	51,742	1,254,561	2,979,843	
PB Fintech Ltd.	119,770	2,375,398	1,934,049	
Tata Consultancy Services Ltd.	86,020	4,234,157	5,449,721	
		<b>23,483,460</b>	<b>34,725,624</b>	<b>18.3</b>

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Materials</b>				
Anupam Rasayan India Ltd.	100,000	1,242,006	1,681,437	
Dalmia Bharat Ltd.	75,013	1,974,455	2,348,546	
Hindalco Industries Ltd.	386,147	1,668,046	3,101,711	
JK Cement Ltd.	35,861	1,677,786	2,065,661	
Shree Cement Ltd.	4,245	1,840,058	1,941,172	
Tata Steel Ltd.	131,416	2,000,144	2,468,367	
Ultratech Cement Ltd.	21,544	1,805,196	2,771,938	
		<b>12,207,691</b>	<b>16,378,832</b>	<b>8.6</b>
<b>Real Estate</b>				
The Phoenix Mills Ltd.	173,662	2,189,166	2,898,308	
Sunteck Realty Ltd.	468,560	2,784,615	3,893,176	
		<b>4,973,781</b>	<b>6,791,484</b>	<b>3.6</b>
<b>Total Equities</b>		<b>152,432,910</b>	<b>187,825,592</b>	<b>98.9</b>
<b>Transaction Costs</b>		<b>(308,700)</b>		
<b>Total Investments</b>		<b>152,124,210</b>	<b>187,825,592</b>	<b>98.9</b>
<b>Other Assets less Liabilities</b>			<b>2,081,717</b>	<b>1.1</b>
<b>Total Net Assets</b>			<b>189,907,309</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Indian Rupees	190,735,676	100.4	141,662,564	78.6
United States Dollar	902,823	0.5	33,486,450	18.6
<b>Total</b>	<b>191,638,499</b>	<b>100.9</b>	<b>175,149,014</b>	<b>97.2</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,581,925 (\$8,757,451 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

## (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, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,391,280 (\$7,009,159 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
India Equities	-	18.5
<b>Mutual Funds</b>		
Global Equities	-	0.1
<b>Equities</b>		
Energy	6.0	4.0
Materials	8.6	5.7
Industrials	11.2	7.5
Consumer Discretionary	10.9	10.0
Consumer Staples	6.1	8.6
Health Care	5.1	7.1
Financials	26.5	18.7
Real Estate	3.6	1.5
Communication Services	2.6	0.7
Information Technology	18.3	13.1
Utilities	-	0.9
<b>Other Assets less Liabilities</b>	1.1	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

## Bonds

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

## Common stock

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$565,248 (\$315,416 for the period ended December 31, 2020).

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

## Taxation of the Fund

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

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

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, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

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

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

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

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

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

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

Underlying Fund	As at December 31, 2020	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	-	100

## Establishment of the Fund

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

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

## Fund Name Change

Effective July 14, 2021, the Fund changed its name from the Sun Life Excel India Fund to the Sun Life Aditya Birla India Fund.

## Fund Valuation Adjustment

Subsequent to December 31, 2021, it was identified that the Fund had not accrued on its unrealized gains in respect of Indian capital gains taxes to be borne by the Fund. This resulted in a Net Asset Value ("NAV") differential whereby the NAV did not accurately reflect the actual NAV at the time of computation for transactional purposes. The financial statements of the Fund reflect the Net Assets Attributable to Holders of Redeemable Securities as it should have been calculated for December 31, 2021. Adjustments will be made in accordance with the Manager's NAV error protocols and procedures.

The following illustrates the adjustments made to the NAV to reflect the accrual of foreign income taxes payable:

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

# Sun Life Aditya Birla India Fund (continued)

(formerly Sun Life Excel India Fund)

Series A NAV per unit as at December 31, 2021 \$20.53

Series A adjustment to reflect effects of under accrual (\$0.38)

Series A adjusted NAV per unit as at December 31, 2021 \$20.15

Series DB NAV per unit as at December 31, 2021 \$2.85

Series DB adjustment to reflect effects of under accrual (\$0.05)

Series DB adjusted NAV per unit as at December 31, 2021 \$2.80

Series F NAV per unit as at December 31, 2021 \$8.47

Series F adjustment to reflect effects of under accrual (\$0.15)

Series F adjusted NAV per unit as at December 31, 2021 \$8.32

Series I NAV per unit as at December 31, 2021 \$20.66

Series I adjustment to reflect effects of under accrual (\$0.39)

Series I adjusted NAV per unit as at December 31, 2021 \$20.27

Series IS NAV per unit as at December 31, 2021 \$3.37

Series IS adjustment to reflect effects of under accrual (\$0.06)

Series IS adjusted NAV per unit as at December 31, 2021 \$3.31

Series O NAV per unit as at December 31, 2021 \$5.60

Series O adjustment to reflect effects of under accrual (\$0.11)

Series O adjusted NAV per unit as at December 31, 2021 \$5.49

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

# Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	44,584,931	76,929,031
Short-term investments	-	-
Cash	1,128,272	2,304,457
Margin	528,308	24,869
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	10,254
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	348,441	755,614
Unrealized appreciation on swaps	-	-
Due from investment dealers	250,500	-
Accrued interest	705,749	1,219,637
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,089	126,928
	47,551,290	81,370,790
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	230,197	220,197
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	10,309
Unrealized depreciation on futures contracts	20,913	-
Unrealized depreciation on currency forward contracts	211,880	493,889
Unrealized depreciation on swaps	-	-
Accrued expenses	2,579	4,335
Redemptions payable	143,516	73,704
Distributions payable	-	-
Due to investment dealers	-	1,655,763
Management fees payable	18,325	30,235
Total liabilities (excluding net assets attributable to holders of redeemable securities)	627,410	2,488,432
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	46,923,880	78,882,358
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	24,252,571	39,501,530
Series DB	169,223	188,375
Series F	17,961,337	31,687,644
Series I	1,224,628	1,054,925
Series IS	3,316,121	6,449,884
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	3.84	4.43
Series DB	3.40	3.97
Series F	4.37	5.00
Series I	4.77	5.38
Series IS	3.63	4.21

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	3,323,800	5,280,803
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,792)	(2,173)
Net realized gain (loss) on sale of investments	(835,829)	(171,517)
Net realized gain (loss) on futures contracts	166,735	3,533
Net realized gain (loss) on currency forward contracts	110,121	(918,143)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(375,454)	(66,376)
Change in unrealized appreciation (depreciation) in value of investments	(6,744,387)	(2,811,949)
Change in unrealized appreciation (depreciation) in value of futures contracts	(20,911)	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(125,166)	514,655
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	348,063	26,530
<b>Net gains (losses) on investments</b>	(4,155,820)	1,855,363
Net gain (loss) on foreign exchange	77,048	(238,801)
Other income	142	304
<b>Total income (loss)</b>	(4,078,630)	1,616,866
<b>Expenses (note 5)</b>		
Management fees	850,508	1,281,439
Fixed annual administration fees	121,148	184,950
Independent review committee fees	226	868
Withholding tax	39,291	141,664
Transaction costs (note 2)	19,669	761
Total operating expenses	1,030,842	1,609,682
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(5,109,472)	7,184
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(5,109,472)	7,184
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,583,827)	62,958
Series DB	(13,435)	(1,900)
Series F	(2,022,525)	343,670
Series I	(75,343)	(64,589)
Series IS	(414,342)	(332,955)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	7,358,233	10,076,528
Series DB	48,191	52,140
Series F	5,479,725	6,863,074
Series I	251,965	505,583
Series IS	1,223,443	2,008,775

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.35)	0.01
Series DB	(0.28)	(0.04)
Series F	(0.37)	0.05
Series I	(0.30)	(0.13)
Series IS	(0.34)	(0.17)

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

For the periods ended December 31

	Series A		Series DB		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 39,501,530	52,961,720	188,375	256,076	31,687,644	42,051,439
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,583,827)	62,958	(13,435)	(1,900)	(2,022,525)	343,670
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 7,966,201	8,717,746	-	-	8,579,569	5,987,703
Redemption of redeemable securities	\$ (20,182,146)	(21,569,630)	(5,717)	(65,453)	(19,598,928)	(15,996,298)
Reinvestment of distributions to holders of redeemable securities	\$ 1,376,413	2,325,668	14,447	15,283	933,606	1,339,351
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (10,839,532)	(10,526,216)	8,730	(50,170)	(10,085,753)	(8,669,244)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,083,108)	(1,931,963)	(8,571)	(10,076)	(959,959)	(1,313,933)
Return of capital	\$ (742,492)	(1,064,969)	(5,876)	(5,555)	(658,070)	(724,288)
	\$ (1,825,600)	(2,996,932)	(14,447)	(15,631)	(1,618,029)	(2,038,221)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (15,248,959)	(13,460,190)	(19,152)	(67,701)	(13,726,307)	(10,363,795)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 24,252,571	39,501,530	169,223	188,375	17,961,337	31,687,644
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	8,924,642	11,281,305	47,424	60,705	6,337,442	8,067,482
Securities issued	1,913,069	1,935,911	-	-	1,827,707	1,197,561
Securities issued on reinvestment of distributions	339,450	527,014	4,019	3,858	203,178	270,910
Securities redeemed	(4,865,598)	(4,819,588)	(1,599)	(17,139)	(4,256,318)	(3,198,511)
<b>Balance - end of period</b>	6,311,563	8,924,642	49,844	47,424	4,112,009	6,337,442

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

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

For the periods ended December 31

	Series I		Series IS		Total	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,054,925	6,674,582	6,449,884	12,988,269	78,882,358	114,932,086
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (75,343)	(64,589)	(414,342)	(332,955)	(5,109,472)	7,184
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 479,273	789,460	959,893	615,926	17,984,936	16,110,835
Redemption of redeemable securities	\$ (234,227)	(6,344,528)	(3,670,176)	(6,817,014)	(43,691,194)	(50,792,923)
Reinvestment of distributions to holders of redeemable securities	\$ 76,038	147,645	351,691	572,804	2,752,195	4,400,751
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 321,084	(5,407,423)	(2,358,592)	(5,628,284)	(22,954,063)	(30,281,337)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (45,113)	(95,179)	(214,076)	(372,055)	(2,310,827)	(3,723,206)
Return of capital	\$ (30,925)	(52,466)	(146,753)	(205,091)	(1,584,116)	(2,052,369)
	\$ (76,038)	(147,645)	(360,829)	(577,146)	(3,894,943)	(5,775,575)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 169,703	(5,619,657)	(3,133,763)	(6,538,385)	(31,958,478)	(36,049,728)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,224,628	1,054,925	3,316,121	6,449,884	46,923,880	78,882,358
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	196,174	1,208,974	1,532,882	2,930,724	17,038,564	23,549,190
Securities issued	92,749	150,049	253,276	142,730	4,086,801	3,426,251
Securities issued on reinvestment of distributions	15,320	27,900	91,414	136,501	653,381	966,183
Securities redeemed	(47,691)	(1,190,749)	(964,101)	(1,677,073)	(10,135,307)	(10,903,060)
<b>Balance - end of period</b>	256,552	196,174	913,471	1,532,882	11,643,439	17,038,564

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(5,109,472)	7,184
Adjustments for:		
Net realized (gain) loss on sale of investments	835,829	171,517
Change in unrealized (appreciation) depreciation in value of investments	6,744,387	2,811,949
Change in unrealized (appreciation) depreciation in value of futures contracts	20,911	-
Change in unrealized (appreciation) depreciation in currency forward contracts	125,166	(514,655)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(348,063)	(26,530)
Non-cash income distributions from underlying funds	-	-
Change in margin	(493,439)	525,392
Purchases of investments	(11,198,415)	(30,194,504)
Proceeds from sale of investments	34,385,604	63,940,985
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	513,888	673,508
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(11,910)	(20,912)
Change in other payables and accrued expenses	16,684	(2,253)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>25,481,170</b>	<b>37,371,681</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,142,748)	(1,374,824)
Proceeds from redeemable securities issued	18,106,775	16,003,461
Redemption of redeemable securities	(43,621,382)	(50,772,872)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(26,657,355)</b>	<b>(36,144,235)</b>
Net increase (decrease) in cash	(1,176,185)	1,227,446
Cash (bank indebtedness) at beginning of period	2,304,457	1,077,011
<b>Cash (bank indebtedness) at end of period</b>	<b>1,128,272</b>	<b>2,304,457</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	3,599,928	5,794,472
Interest paid	(2,792)	(2,173)

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

## Schedule of Investments

As at December 31, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Government Bonds</b>						
Africa Finance Corp.	4.375%	17-Apr-2026	400,000	529,279	546,608	
Asian Development Bank	5.250%	9-Mar-2023	12,000,000	348,346	301,840	
European Investment Bank	2.700%	22-Apr-2024	2,000,000	382,793	392,257	
International Bank for Reconstruction & Development, Zero Coupon		29-Dec-2028	22,900,000	1,230,837	1,088,831	
International Finance Corp., Zero Coupon		22-Feb-2038	43,000,000	877,856	798,344	
The African Export-Import Bank	3.994%	21-Sep-2029	400,000	530,701	523,229	
				<b>3,899,812</b>	<b>3,651,109</b>	<b>7.8</b>
<b>Foreign Government Bonds</b>						
Angolan Government International Bond	9.375%	8-May-2048	200,000	290,356	248,324	
Arab Republic of Egypt	6.588%	21-Feb-2028	300,000	377,820	369,582	
Arab Republic of Egypt	8.500%	31-Jan-2047	400,000	559,906	449,331	
Bahrain Government International Bond	5.250%	25-Jan-2033	200,000	252,579	238,144	
Bahrain Government International Bond	7.500%	20-Sep-2047	150,000	241,220	192,198	
Benin Government International Bond	4.950%	22-Jan-2035	200,000	288,698	274,864	
Bioceanico Sovereign Certificate Ltd., Zero Coupon		5-Jun-2034	382,435	358,724	364,199	
Bonos de la Tesoreria de la Republica en pesos	2.800%	1-Oct-2033	500,000,000	814,591	561,858	
Brazil Notas do Tesouro Nacional, Series B, Zero Coupon		15-Aug-2028	1,100	1,114,212	1,007,842	
Brazilian Government International Bond	3.875%	12-Jun-2030	200,000	274,003	245,494	
Colombian TES	7.500%	26-Aug-2026	4,192,600,000	1,688,814	1,293,232	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	421,614	
Development Bank of the Republic of Belarus JSC	6.750%	2-May-2024	80,000	107,872	89,004	
Dominican Republic International Bond	5.300%	21-Jan-2041	310,000	394,307	387,662	
Dominican Republic International Bond	6.850%	27-Jan-2045	200,000	299,729	279,157	
Ecuador Government International Bond	5.000%	31-Jul-2030	192,780	243,871	202,418	
Ecuador Government International Bond	0.500%	31-Jul-2035	505,206	639,096	421,978	
Ecuador Government International Bond	0.500%	31-Jul-2040	231,540	292,903	172,009	
Ecuador Government International Bond, Zero Coupon		31-Jul-2030	42,683	114,451	30,597	
Egypt Government International Bond	7.600%	1-Mar-2029	200,000	265,182	251,247	
Federal Republic of Brazil	5.625%	21-Feb-2047	64,000	79,819	80,762	
Ghana Government International Bond	7.750%	7-Apr-2029	400,000	504,617	424,437	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	203,057	
Government of Malaysia	3.900%	30-Nov-2026	3,200,000	993,742	1,002,773	
Government of Thailand	4.875%	22-Jun-2029	14,244,000	684,549	652,343	
Government of Ukraine	7.375%	25-Sep-2032	600,000	765,739	678,411	
Kazakhstan Government Bond - MEUKAM	5.000%	15-May-2023	125,700,000	348,376	345,263	
Kenya Government International Bond	8.000%	22-May-2032	70,000	94,157	96,795	
Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	193,037	
Mexican Fixed Rate Development Bond	7.750%	13-Nov-2042	30,323	210,388	181,812	
Mongolia Government International Bond	7.250%	23-Oct-2023	250,000	320,052	333,115	
Morocco Government International Bond	3.000%	15-Dec-2032	200,000	254,730	241,840	
Nota Do Tesouro Nacional, Zero Coupon		1-Jan-2023	4,000	1,652,532	893,177	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	278,825	253,578	
Peru Government Bond	5.350%	12-Aug-2040	2,600,000	1,037,073	702,226	
Peruvian Government International Bond	6.950%	12-Aug-2031	1,000,000	456,868	339,759	
Peruvian Government International Bond	1.862%	1-Dec-2032	300,000	392,732	346,739	
Provincia de Buenos Aires/Government Bonds	2.850%	1-Sep-2037	1,718,048	2,310,330	956,068	
Qatar Government International Bond	4.817%	14-Mar-2049	300,000	483,940	497,923	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	314,200	
Republic of Indonesia	6.125%	15-May-2028	20,690,000,000	1,830,254	1,868,448	
Republic of Indonesia	8.750%	15-May-2031	50,000,000	4,680	5,115	
Republic of Indonesia	7.500%	15-May-2038	15,000,000,000	1,297,088	1,387,761	
Republic of Nigeria	7.696%	23-Feb-2038	400,000	499,540	468,615	
Republic of Philippines	6.250%	14-Jan-2036	10,000,000	218,741	277,016	
Republic of South Africa	8.000%	31-Jan-2030	35,500,000	2,884,029	2,594,780	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	8,000,000	648,074	568,785	
Republic of Sri Lanka	6.850%	3-Nov-2025	300,000	398,040	197,120	
Republic of Turkey	5.750%	11-May-2047	500,000	590,251	511,951	
Romania Government Bond	3.650%	24-Sep-2031	5,000,000	1,631,641	1,283,820	
Russian Federation	7.050%	19-Jan-2028	114,000,000	2,493,089	1,806,677	
Russian Foreign Bond - Eurobond	4.375%	21-Mar-2029	400,000	496,669	557,087	
Senegal Government International Bond	5.375%	8-Jun-2037	100,000	147,230	136,369	

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Serbia International Bond	1.000%	23-Sep-2028	300,000	440,230	408,723	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	145,989	
Ukraine Government International Bond	4.375%	27-Jan-2030	200,000	224,045	232,406	
Uruguay Government International Bond	4.375%	23-Jan-2031	400,000	525,654	582,950	
				<b>35,507,165</b>	<b>29,271,681</b>	<b>62.3</b>
<b>Foreign Corporate Bonds</b>						
CNAC HK Finbridge Co., Ltd.	3.700%	22-Sep-2050	200,000	263,480	252,327	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	522,461	
Credit Bank of Moscow Via CBOM Finance PLC	5.550%	14-Feb-2023	200,000	251,430	259,171	
Development Bank of Kazakhstan JSC	10.950%	6-May-2026	100,000,000	286,604	289,463	
Empresa de Transporte de Pasajeros Metro S.A.	4.700%	7-May-2050	200,000	278,034	294,075	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	400,000	470,517	497,056	
Leader Goal International Limited	4.250%	31-Dec-2049	270,000	338,175	351,055	
MDGH - GMTN BV	2.875%	7-Nov-2029	400,000	517,502	527,835	
National Bank of Oman SAOG	5.625%	25-Sep-2023	420,000	543,021	554,071	
Nostrum Oil & Gas Finance BV, Zero Coupon		16-Feb-2025	700,000	875,238	238,736	
Pertamina Persero PT	6.000%	3-May-2042	180,000	263,188	278,751	
Pertamina Persero PT	4.175%	21-Jan-2050	200,000	261,049	260,659	
Petkim Petrokimya Holding SA	5.875%	26-Jan-2023	200,000	248,309	253,856	
Petrobras Global Finance BV	6.900%	19-Mar-2049	100,000	135,992	134,717	
Petroleos de Venezuela SA, Zero Coupon		15-Nov-2026	2,689,655	1,297,610	140,314	
Petroleos Mexicanos	7.190%	12-Sep-2024	375,000	2,294,310	2,201,288	
Rosneft	4.199%	6-Mar-2022	600,000	616,818	760,712	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	260,588	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	219,275	
Sberbank	5.250%	23-May-2023	300,000	329,836	392,739	
Shriram Transport Finance Co., Ltd.	5.950%	24-Oct-2022	450,000	598,930	578,201	
Sinopec Group Overseas Development 2018 Ltd.	2.300%	8-Jan-2031	467,000	591,711	582,152	
SSG Resources Limited	4.250%	4-Oct-2022	400,000	389,568	514,486	
Suzano Austra GmbH	5.000%	15-Jan-2030	400,000	528,611	554,736	
Tengizchevroil Finance Company International Limited	3.250%	15-Aug-2030	200,000	267,848	253,060	
Yapi Kredi Bank	5.850%	21-Jun-2024	400,000	530,000	490,357	
				<b>13,185,016</b>	<b>11,662,141</b>	<b>24.9</b>
<b>Total Bonds</b>				<b>52,591,993</b>	<b>44,584,931</b>	<b>95.0</b>
<b>Transaction Costs</b>				<b>(738)</b>		
<b>Total Investments</b>				<b>52,591,255</b>	<b>44,584,931</b>	<b>95.0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>136,561</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>(20,913)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>2,223,301</b>	<b>4.7</b>
<b>Total Net Assets</b>					<b>46,923,880</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch International	NR	26-Jan-2022	USD	948,113	COP	(3,766,854,000)	32,327
Merrill Lynch International	NR	1-Mar-2022	USD	1,982,370	TWD	(54,769,720)	3,538
Merrill Lynch International	NR	11-Jan-2022	UAH	14,110,000	USD	(514,588)	2,068
State Street Trust Company Of Canada	A-1	12-Jan-2022	MYR	1,291,800	USD	(309,821)	113
UBS AG Warburg	A-1	3-Feb-2022	USD	2,575,042	ZAR	(39,730,000)	123,756
UBS AG Warburg	A-1	28-Feb-2022	PLN	6,170,000	USD	(1,475,264)	62,002
UBS AG Warburg	A-1	28-Feb-2022	CZK	20,980,000	USD	(919,005)	45,124
UBS AG Warburg	A-1	3-Feb-2022	USD	630,000	EUR	(539,622)	20,105
UBS AG Warburg	A-1	21-Jan-2022	CNY	16,434,570	USD	(2,560,682)	16,120
UBS AG Warburg	A-1	3-Feb-2022	USD	1,000,000	ZAR	(15,870,187)	13,309
UBS AG Warburg	A-1	28-Feb-2022	HUF	327,000,000	USD	(993,423)	12,400
UBS AG Warburg	A-1	24-Jan-2022	MXN	9,840,000	USD	(472,310)	8,253
UBS AG Warburg	A-1	3-Mar-2022	BRL	2,664,000	USD	(465,195)	7,688
UBS AG Warburg	A-1	3-Feb-2022	USD	160,615	EUR	(140,000)	1,638

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
							<b>348,441</b>
Merrill Lynch International	NR	11-Jan-2022	EUR	150,000	CAD	(216,975)	(1,456)
Merrill Lynch International	NR	21-Jan-2022	USD	780,000	IDR	(11,216,400,000)	(7,254)
Merrill Lynch International	NR	4-Mar-2022	USD	283,719	PEN	(1,162,000)	(8,300)
Societe Generale Securities Corp.	A-1	21-Jan-2022	USD	227,421	IDR	(3,260,000,000)	(1,202)
Societe Generale Securities Corp.	A-1	25-Jan-2022	USD	430,493	PHP	(22,065,000)	(2,155)
Societe Generale Securities Corp.	A-1	25-Jan-2022	USD	750,000	PHP	(38,448,000)	(3,917)
Societe Generale Securities Corp.	A-1	21-Jan-2022	THB	52,169,390	USD	(1,565,053)	(4,504)
UBS AG Warburg	A-1	28-Feb-2022	USD	15,266	TRY	(220,000)	(585)
UBS AG Warburg	A-1	28-Feb-2022	USD	238,566	RON	(1,060,000)	(4,654)
UBS AG Warburg	A-1	1-Mar-2022	TWD	20,585,303	USD	(750,000)	(7,546)
UBS AG Warburg	A-1	3-Feb-2022	ZAR	7,911,541	USD	(500,000)	(8,509)
UBS AG Warburg	A-1	3-Mar-2022	USD	380,000	BRL	(2,199,038)	(11,399)
UBS AG Warburg	A-1	3-Feb-2022	USD	1,500,000	EUR	(1,329,838)	(16,843)
UBS AG Warburg	A-1	3-Feb-2022	ZAR	6,430,000	USD	(416,698)	(19,962)
UBS AG Warburg	A-1	24-Jan-2022	USD	500,000	MXN	(10,681,751)	(25,017)
UBS AG Warburg	A-1	24-Jan-2022	USD	500,000	MXN	(10,746,119)	(28,973)
UBS AG Warburg	A-1	24-Jan-2022	USD	1,022,666	MXN	(21,500,000)	(29,795)
UBS AG Warburg	A-1	18-Jan-2022	RUB	75,580,885	USD	(1,027,055)	(29,809)
							<b>(211,880)</b>
							<b>136,561</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(164,575)	22-Mar-2022	(1)	130	(164,802)	(227)
CBOT 10 YR T-NOTE FUTURES	(2,798,607)	22-Mar-2022	(17)	130	(2,801,627)	(3,020)
CBOT 10 YR T-NOTE FUTURES	(5,102,732)	22-Mar-2022	(31)	130	(5,108,850)	(6,118)
CBOT 5YR US T-NOTE FUTURES	(2,280,627)	31-Mar-2022	(15)	120	(2,292,173)	(11,548)
						<b>(20,913)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Amundi Emerging Markets Debt Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	5.5	1.9
AA/Aa	4.7	3.0
A/A	9.9	11.6
BBB/Baa	28.4	34.9
BB/Ba	20.4	20.3
B/B	14.8	11.5
CCC/Caa	2.8	0.9
CC/Ca	0.5	1.5
Not Rated	8.8	13.0
<b>Total</b>	<b>95.8</b>	<b>98.6</b>

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

## (b) Market risk

### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	24,074,396	51.3	30,474,591	38.6
Chinese Renminbi	3,656,900	7.8	3,610,568	4.6
Russian Rouble	3,172,557	6.8	4,141,727	5.3
Thai Baht	2,625,682	5.6	2,888,540	3.7
Brazilian Real	2,006,462	4.3	4,960,321	6.3
Indonesian Rupiah	2,002,269	4.3	4,095,433	5.2
Polish Zloty	1,937,995	4.1	3,327,130	4.2
Malaysian Ringgit	1,397,667	3.0	2,782,132	3.5
Hungarian Forint	1,276,292	2.7	1,407,453	1.8
Czech Koruna	1,213,069	2.6	1,879,085	2.4
Mexican Peso	1,192,616	2.5	4,768,980	6.0
South African Rand	1,100,672	2.3	416,663	0.5
Romanian LEU	994,579	2.1	3,470,615	4.4
Kazakhstan Tenge	650,909	1.4	1,629,782	2.1
Peruvian Nuevo Sol	700,050	1.5	1,760,724	2.2
Colombian Peso	598,752	1.3	2,581,561	3.3
Chilean Peso	561,858	1.2	680,403	0.9
Singapore Dollar	39,652	0.1	(471,111)	(0.6)
Japanese Yen	16,390	-	18,575	-
British Pound	25	-	25	-
Turkish Lira	(20,411)	-	1,653,849	2.1
Euro	(465,569)	(1.0)	329,715	0.4
Philippine Peso	(908,179)	(1.9)	134,932	0.2
New Taiwan Dollar	(1,560,706)	(3.3)	-	-
Indian Rupee	-	-	1,944,978	2.5
Uruguayan New Peso	-	-	286,062	0.4
Israeli Shekel	-	-	45,193	0.1
<b>Total</b>	<b>46,263,927</b>	<b>98.7</b>	<b>78,817,926</b>	<b>100.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,313,196 (\$3,940,896 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

## (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, 2021	1,853,399	10,214,385	32,517,147	44,584,931
December 31, 2020	-	15,722,794	61,206,237	76,929,031

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$4,554,191 (\$9,303,541 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Bonds</b>		
Foreign Government Bonds	62.3	69.4
Government Bonds	7.8	3.3
Foreign Corporate Bonds	24.9	24.9
<b>Derivative Assets (Liabilities)</b>	0.3	0.3
<b>Other Assets less Liabilities</b>	4.7	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	44,584,931	-	44,584,931
Currency Forward Contracts	-	348,441	-	348,441
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	211,880	-	211,880
Futures Contracts	20,913	-	-	20,913

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

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

## Bonds

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

## 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.

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

(formerly Sun Life Excel High Income Fund)

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, 2021 were \$19,669 (\$761 for the period ended December 31, 2020).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	348,441	-	-	348,441
Derivative assets - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>348,441</b>	<b>-</b>	<b>-</b>	<b>348,441</b>
Derivative liabilities - Currency Forward Contracts	(211,880)	-	-	(211,880)
Derivative assets - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>(211,880)</b>	<b>-</b>	<b>-</b>	<b>(211,880)</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	755,614	(245,037)	-	510,577
Derivative assets - Credit Default Swaps	10,254	(12,484)	-	(2,230)
<b>Total</b>	<b>765,868</b>	<b>(257,521)</b>	<b>-</b>	<b>508,347</b>
Derivative liabilities - Currency Forward Contracts	(493,889)	245,037	-	(248,852)
Derivative liabilities - Credit Default Swaps	(10,309)	12,484	-	2,175
<b>Total</b>	<b>(504,198)</b>	<b>257,521</b>	<b>-</b>	<b>(246,677)</b>

## Establishment of the Fund

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

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

## Fund Name Change

Effective July 14, 2021, the Fund changed its name from the Sun Life Excel High Income Fund to the Sun Life Amundi Emerging Markets Debt Fund.

# Sun Life BlackRock Canadian Composite Equity Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,116,878,271	1,460,979,971
Short-term investments	-	-
Cash	3,676,717	5,125,138
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,291,619	-
Accrued interest	-	-
Dividends receivable	5,361,040	3,507,596
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,052,042	1,253,456
	<b>2,128,259,689</b>	<b>1,470,866,161</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	180
Redemptions payable	969,348	81,014
Distributions payable	-	-
Due to investment dealers	1,717,433	471,301
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,686,781</b>	<b>552,495</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,125,572,908</b>	<b>1,470,313,666</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>14.12</b>	<b>11.75</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	50,837,216	44,639,103
Interest income for distribution purposes	923,717	816,964
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	38,206,372	(50,075,110)
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	317,190,131	(45,177,763)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>407,157,436</b>	<b>(49,796,806)</b>
Net gain (loss) on foreign exchange	(28,779)	(27,659)
Other income	-	-
<b>Total income (loss)</b>	<b>407,128,657</b>	<b>(49,824,465)</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	6,943	2,959
Withholding tax	17,687	4,167
Transaction costs (note 2)	212,387	348,494
Total operating expenses	237,017	355,620
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>406,891,640</b>	<b>(50,180,085)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>406,891,640</b>	<b>(50,180,085)</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>139,290,710</b>	<b>126,407,420</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>2.92</b>	<b>(0.40)</b>

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,470,313,666	1,890,284,881
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 406,891,640	(50,180,085)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 409,853,924	440,299,907
Redemption of redeemable securities	\$ (161,486,414)	(810,091,041)
Reinvestment of distributions to holders of redeemable securities	\$ 85,331,394	76,916,066
Capitalized distributions	\$ -	-
	\$ 333,698,904	(292,875,068)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (35,416,815)	(30,712,920)
From net investment income	\$ (49,914,487)	(46,203,142)
Return of capital	\$ -	-
	\$ (85,331,302)	(76,916,062)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 655,259,242	(419,971,215)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,125,572,908	1,470,313,666
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	125,087,035	160,430,509
Securities issued	31,275,569	38,794,536
Securities issued on reinvestment of distributions	6,045,012	6,543,653
Securities redeemed	(11,822,689)	(80,681,663)
<b>Balance - end of period</b>	150,584,927	125,087,035

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	406,891,640	(50,180,085)
Adjustments for:		
Net realized (gain) loss on sale of investments	(38,206,372)	50,075,110
Change in unrealized (appreciation) depreciation in value of investments	(317,190,131)	45,177,763
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	(498,218,647)	(438,208,841)
Proceeds from sale of investments	197,458,976	759,349,964
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,853,444)	781,884
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	212,207	348,674
<b>Net Cash Provided by (Used in) Operating Activities</b>	(250,905,771)	367,344,469
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	92	4
Proceeds from redeemable securities issued	410,055,338	441,206,410
Redemption of redeemable securities	(160,598,080)	(810,262,279)
<b>Net Cash Provided by (Used in) Financing Activities</b>	249,457,350	(369,055,865)
Net increase (decrease) in cash	(1,448,421)	(1,711,396)
Cash (bank indebtedness) at beginning of period	5,125,138	6,836,534
<b>Cash (bank indebtedness) at end of period</b>	3,676,717	5,125,138
Dividends received, net of withholding taxes	48,966,085	45,416,820
Interest received, net of withholding taxes	923,717	816,964
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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Advantage Energy Ltd.	130,194	812,696	964,738	
ARC Resources Ltd.	489,962	5,768,828	5,634,563	
Baytex Energy Corp.	384,915	1,339,984	1,505,018	
Birchcliff Energy Ltd.	181,326	1,159,079	1,171,366	
Cameco Corp.	272,211	4,549,268	7,507,579	
Canadian Natural Resources Ltd.	806,104	29,032,418	43,086,259	
Cenovus Energy Inc.	869,878	12,140,457	13,491,808	
Crescent Point Energy Corp.	375,944	3,790,978	2,537,622	
Denison Mines Corp.	506,088	748,045	880,593	
Enbridge Inc.	1,385,887	64,361,749	68,476,677	
Energy Fuels Inc.	106,173	990,941	1,025,631	
Enerplus Corp.	173,079	1,629,259	2,308,874	
Freehold Royalties Ltd.	80,135	853,736	933,573	
Gibson Energy Inc.	99,861	2,126,440	2,238,884	
Imperial Oil Ltd.	152,194	5,410,783	6,943,090	
Keyera Corp.	151,438	4,516,284	4,320,526	
MEG Energy Corp.	208,561	1,804,416	2,440,164	
NexGen Energy Ltd.	271,654	1,331,249	1,504,963	
Paramount Resources Ltd.	49,613	1,061,097	1,219,984	
Parex Resources Inc.	84,437	1,499,654	1,824,684	
Parkland Corp.	103,981	3,579,991	3,615,419	
Pembina Pipeline Corp.	376,371	14,791,360	14,441,355	
Peyto Exploration & Development Corp.	113,467	1,003,400	1,072,263	
PrairieSky Royalty Ltd.	144,776	2,761,285	1,973,297	
Secure Energy Services Inc.	166,065	789,085	873,502	
Suncor Energy Inc.	995,612	35,072,514	31,511,120	
Tamarack Valley Energy Ltd.	230,521	810,973	887,506	
TC Energy Corp.	670,181	38,625,162	39,426,748	
Topaz Energy Corp.	55,072	922,779	983,035	
Tourmaline Oil Corp.	210,174	5,362,682	8,583,506	
Vermilion Energy Inc.	112,315	3,192,486	1,785,809	
Whitecap Resources Inc.	339,519	2,138,657	2,542,997	
		<b>253,977,735</b>	<b>277,713,153</b>	<b>13.1</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	167,386	10,931,920	11,246,665	
Alamos Gold Inc.	268,883	2,279,787	2,616,232	
B2Gold Corp.	719,378	3,388,486	3,582,502	
Barrick Gold Corp.	1,216,857	29,106,482	29,265,411	
Canfor Corp.	41,634	788,004	1,334,786	
Capstone Mining Corp.	182,673	820,530	1,019,315	
Cascades Inc.	47,247	687,764	660,041	
CCL Industries Inc., Class B	101,306	5,191,905	6,871,586	
Centerra Gold Inc.	150,883	1,451,262	1,471,109	
Dundee Precious Metals Inc.	130,744	1,094,513	1,022,418	
Eldorado Gold Corp.	125,675	2,177,256	1,490,506	
Endeavour Mining Corp.	119,882	846,922	641,369	
Equinox Gold Corp.	191,118	2,560,960	1,635,970	
ERO Copper Corp.	52,374	976,190	1,010,818	
First Majestic Silver Corp.	151,454	1,958,988	2,130,958	
First Quantum Minerals Ltd.	378,552	6,340,393	11,458,769	
Fortuna Silver Mines Inc.	197,815	1,693,886	977,206	
Franco-Nevada Corp.	130,699	15,518,290	22,864,483	
HudBay Minerals Inc.	146,737	1,135,158	1,344,111	
IAMGOLD Corporation	320,173	1,677,863	1,261,482	
Interfor Corp.	41,468	730,545	1,679,869	
Intertape Polymer Group Inc.	40,059	796,322	1,054,353	
Ivanhoe Mines Ltd.	379,412	1,535,355	3,915,532	
K92 Mining Inc.	154,949	1,005,893	1,114,083	
Kinross Gold Corp.	855,361	5,833,708	6,278,350	
Kirkland Lake Gold Ltd.	179,908	7,014,880	9,536,923	
Labrador Iron Ore Royalty Corp.	43,342	1,245,012	1,626,625	
Lithium Americas Corp.	64,457	1,495,989	2,373,307	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Lundin Mining Corp.	436,549	3,421,874	4,313,104	
MAG Silver Corp.	57,023	1,005,731	1,130,766	
Methanex Corp.	51,996	2,859,832	2,601,880	
New Gold Inc.	476,527	1,056,992	900,636	
Novagold Resources Inc.	167,473	1,400,227	1,451,991	
Nutrien Ltd.	390,525	25,541,123	37,131,117	
OceanaGold Corp.	484,432	1,445,155	1,065,750	
Osisko Gold Royalties Ltd.	107,315	1,522,124	1,661,236	
Osisko Mining Inc.	200,756	730,958	764,880	
Pan American Silver Corp.	144,191	3,846,364	4,550,668	
Pretium Resources Inc.	129,406	1,576,518	2,306,015	
Sandstorm Gold Ltd.	134,265	1,059,069	1,053,980	
Seabridge Gold Inc.	42,950	893,267	897,655	
Silvercorp Metals Inc.	120,656	769,240	570,703	
SilverCrest Metals Inc.	98,407	1,121,896	984,070	
SSR Mining Inc.	144,506	2,402,679	3,235,489	
Stelco Holdings Inc.	32,539	1,103,373	1,341,258	
Stella-Jones Inc.	44,039	1,921,606	1,762,000	
Teck Resources Ltd., Class B	320,034	8,279,296	11,658,839	
Torex Gold Resources Inc.	57,981	949,393	762,450	
Turquoise Hill Resources Ltd.	68,185	1,397,842	1,418,248	
Wesdome Gold Mines Ltd.	95,147	755,952	1,095,142	
West Fraser Timber Co., Ltd.	66,501	4,931,718	8,025,341	
Wheaton Precious Metals Corp.	308,141	11,569,182	16,725,893	
Winnpak Ltd.	20,718	954,034	770,088	
Yamana Gold Inc.	657,086	3,732,122	3,495,698	
		<b>196,531,830</b>	<b>243,159,676</b>	<b>11.4</b>
<b>Industrials</b>				
Aecon Group Inc.	41,225	690,388	695,878	
Air Canada	230,360	5,026,274	4,867,507	
ATS Automation Tooling Systems Inc.	50,815	1,081,976	2,552,946	
Badger Daylighting Ltd.	23,053	765,308	732,855	
Ballard Power Systems Inc.	171,946	3,147,244	2,732,222	
Bombardier Inc.	1,468,208	2,770,623	2,466,589	
Boyd Group Services Inc.	14,639	3,036,498	2,922,237	
Brookfield Business Partners LP	37,708	1,749,277	2,188,949	
CAE Inc.	216,720	5,825,154	6,915,535	
Canadian National Railway Co.	415,997	45,809,861	64,637,614	
Canadian Pacific Railway Ltd.	635,696	43,260,643	57,835,622	
Cargojet Inc.	11,767	1,606,329	1,960,029	
Exchange Income Corp.	24,782	911,457	1,044,313	
Finning International Inc.	109,048	2,869,291	3,476,450	
GFL Environmental Inc.	96,344	3,615,293	4,608,134	
LifeWorks Inc.	46,939	1,276,440	1,198,353	
Mullen Group Ltd.	62,135	846,053	722,630	
NFI Group Inc.	40,019	1,321,962	810,785	
Richelieu Hardware Ltd.	35,268	1,069,831	1,538,743	
Ritchie Bros. Auctioneers Inc.	75,737	4,049,523	5,862,801	
Russel Metals Inc.	42,598	1,042,140	1,432,571	
SNC-Lavalin Group Inc.	120,649	4,703,195	3,729,261	
Stantec Inc.	76,094	2,871,366	5,408,001	
TFI International Inc.	56,064	3,006,341	7,953,800	
Thomson Reuters Corp.	113,225	8,843,378	17,127,546	
Toromont Industries Ltd.	56,578	3,548,792	6,470,260	
Transcontinental Inc., Class A	49,970	1,013,359	1,014,891	
Waste Connections Inc.	178,232	18,837,757	30,727,197	
Westshore Terminals Investment Corp.	26,827	556,586	719,500	
WSP Global Inc.	50,737	4,058,891	9,316,835	
		<b>179,211,230</b>	<b>253,670,054</b>	<b>11.9</b>
<b>Consumer Discretionary</b>				
Aritzia Inc.	60,345	1,297,498	3,159,061	
BRP Inc.	25,678	1,524,847	2,845,122	
Canada Goose Holdings Inc.	38,112	1,994,588	1,786,691	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Tire Corp., Ltd., Class A	39,260	5,636,773	7,123,334	
Dollarama Inc.	193,694	7,817,496	12,262,767	
Gildan Activewear Inc.	132,303	4,693,426	7,095,410	
Linamar Corp.	30,424	1,603,258	2,279,670	
Magna International Inc.	191,245	13,291,228	19,573,926	
Martinrea International Inc.	54,729	628,301	629,384	
MTY Food Group Inc.	13,593	899,764	860,165	
Park Lawn Corp.	23,129	889,390	959,854	
Restaurant Brands International Inc.	215,512	16,113,343	16,529,770	
Sleep Country Canada Holdings Inc.	25,542	707,710	958,591	
Spin Master Corp.	21,888	851,965	1,049,311	
The Lion Electric Co.	67,218	816,985	840,225	
		<b>58,766,572</b>	<b>77,953,281</b>	<b>3.7</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	574,917	20,084,014	30,470,601	
Empire Co., Ltd., Class A	113,699	3,436,002	4,381,959	
George Weston Ltd.	48,516	4,870,713	7,115,357	
Jamieson Wellness Inc.	27,966	850,758	1,122,555	
Loblaw Companies Ltd.	112,583	7,044,067	11,668,102	
Maple Leaf Foods Inc.	50,183	1,327,687	1,468,355	
Metro Inc., Class A	166,889	7,951,528	11,234,967	
Premium Brands Holdings Corp.	24,300	2,277,490	3,072,492	
Primo Water Corp.	109,029	1,989,775	2,433,527	
Saputo Inc.	164,813	6,073,494	4,697,171	
The North West Co Inc.	32,727	991,488	1,120,572	
		<b>56,897,016</b>	<b>78,785,658</b>	<b>3.7</b>
<b>Health Care</b>				
Aurora Cannabis Inc.	135,542	5,547,220	928,463	
Bausch Health Cos Inc.	196,813	8,235,457	6,876,646	
Canopy Growth Corp.	169,761	5,187,463	1,874,161	
Chartwell Retirement Residences	158,306	1,754,637	1,871,177	
Cronos Group Inc.	135,275	1,744,563	673,670	
Sienna Senior Living Inc.	45,364	697,664	681,821	
Tilray Inc.	302,719	6,542,871	2,700,253	
Well Health Technologies Corp.	117,160	859,043	575,256	
		<b>30,568,918</b>	<b>16,181,447</b>	<b>0.8</b>
<b>Financials</b>				
Bank of Montreal	443,375	41,199,526	60,383,241	
Brookfield Asset Management Inc., Class A	998,778	41,972,980	76,296,651	
Canaccord Genuity Group Inc.	63,533	768,910	958,078	
Canadian Imperial Bank of Commerce	308,129	33,405,532	45,433,621	
Canadian Western Bank	59,658	1,794,993	2,165,585	
CI Financial Corp.	123,655	2,782,816	3,269,438	
ECN Capital Corp.	155,726	132,116	831,577	
Element Fleet Management Corp.	284,113	3,007,762	3,659,375	
Equitable Group Inc.	18,208	1,026,470	1,254,713	
Fairfax Financial Holdings Ltd.	17,112	9,501,815	10,647,771	
goeasy Ltd.	8,739	1,156,674	1,566,641	
Great-West Lifeco Inc.	184,819	5,708,418	7,015,729	
Home Capital Group Inc.	32,294	775,557	1,261,727	
iA Financial Corp Inc.	73,774	3,899,642	5,339,762	
IGM Financial Inc.	55,099	2,097,523	2,513,616	
Intact Financial Corp.	120,387	15,257,563	19,794,031	
Laurentian Bank of Canada	29,644	1,275,846	1,190,799	
Manulife Financial Corp.	1,328,843	29,027,611	32,038,405	
National Bank of Canada	230,905	14,602,776	22,268,478	
Onex Corp.	52,172	3,933,278	5,179,636	
Power Corporation of Canada	391,218	12,124,641	16,352,912	
Royal Bank of Canada	974,882	94,042,100	130,877,909	
Sprott Inc.	14,602	719,874	833,482	
Sun Life Financial Inc.	400,878	20,417,967	28,225,820	
The Bank of Nova Scotia	831,463	57,904,562	74,457,512	
The Toronto-Dominion Bank	1,246,969	84,652,755	120,931,054	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TMX Group Ltd.	38,334	4,074,342	4,916,336	
Trisura Group Ltd.	28,047	1,100,023	1,337,561	
		<b>488,364,072</b>	<b>681,001,460</b>	<b>32.1</b>
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	87,066	3,322,361	3,826,551	
Altus Group Ltd.	30,493	1,215,062	2,164,088	
Artis Real Estate Investment Trust	60,588	612,836	723,421	
Boardwalk Real Estate Investment Trust	25,754	1,056,091	1,412,092	
Canadian Apartment Properties REIT	118,339	4,966,832	7,095,606	
Choice Properties Real Estate Investment Trust	185,820	2,312,329	2,822,606	
Colliers International Group Inc.	22,257	2,075,112	4,192,774	
Cominar Real Estate Investment Trust, Class U	114,674	1,225,859	1,340,539	
Crombie Real Estate Investment Trust	67,490	931,312	1,256,664	
CT Real Estate Investment Trust	49,835	762,104	863,142	
Dream Industrial Real Estate Investment Trust	156,733	2,006,072	2,698,942	
Dream Office Real Estate Investment Trust	26,838	560,532	661,020	
First Capital Real Estate Investment Trust	150,038	2,708,682	2,829,717	
FirstService Corp.	26,676	3,418,160	6,631,654	
Granite Real Estate Investment Trust	45,003	2,902,387	4,743,316	
H&R Real Estate Investment Trust	196,887	3,523,458	3,199,414	
InterRent Real Estate Investment Trust	95,245	1,206,185	1,648,691	
Killam Apartment Real Estate Investment Trust	75,572	1,237,999	1,782,743	
NorthWest Healthcare Properties Real Estate Investment Trust	129,853	1,463,153	1,793,270	
RioCan Real Estate Investment Trust	217,461	4,626,174	4,988,555	
SmartCentres Real Estate Investment Trust	87,412	2,338,802	2,813,792	
Summit Industrial Income Real Estate Investment Trust	110,180	1,423,007	2,589,230	
Tricon Capital Group Inc.	185,827	2,390,652	3,597,611	
		<b>48,285,161</b>	<b>65,675,438</b>	<b>3.1</b>
<b>Information Technology</b>				
Blackberry Ltd.	349,385	3,894,863	4,129,731	
Celestica Inc.	73,944	889,500	1,042,610	
CGI Group Inc.	149,580	11,906,981	16,730,523	
Constellation Software Inc.	13,483	15,024,117	31,643,792	
Converge Technology Solutions Corp.	139,269	1,678,261	1,513,854	
Docebo Inc.	9,104	1,008,166	772,656	
Dye & Durham Ltd.	42,999	1,842,517	1,929,795	
Enghouse Systems Ltd.	28,650	1,256,928	1,387,520	
Hut 8 Mining Corp.	94,281	946,393	936,210	
Kinaxis Inc.	18,815	2,025,340	3,336,464	
Lightspeed POS Inc.	90,950	7,413,765	4,645,726	
Nuvei Corp.	43,888	4,375,933	3,598,816	
Open Text Corp.	186,302	8,846,173	11,185,572	
Shopify Inc.	77,741	56,402,196	135,400,722	
TELUS International CDA Inc.	44,063	1,964,168	1,841,833	
The Descartes Systems Group Inc.	58,045	2,943,343	6,072,668	
		<b>122,418,644</b>	<b>226,168,492</b>	<b>10.6</b>
<b>Communication Services</b>				
BCE Inc.	621,917	34,824,505	40,928,357	
Cogeco Communications Inc.	14,054	1,214,734	1,415,659	
Corus Entertainment Inc.	140,224	719,419	667,466	
Quebecor Inc., Class B	111,360	3,009,518	3,179,328	
Rogers Communications Inc., Class B	239,807	14,077,263	14,443,576	
Shaw Communications Inc., Class B	306,742	8,047,063	11,775,825	
TELUS Corp.	931,228	21,683,265	27,741,282	
		<b>83,575,767</b>	<b>100,151,493</b>	<b>4.7</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	460,703	7,615,334	8,417,044	
AltaGas Ltd.	191,853	4,347,645	5,239,505	
Atco Ltd., Class I	50,618	2,102,363	2,161,389	
Boralex Inc.	60,539	1,758,179	2,099,493	
Brookfield Infrastructure Partners LP	202,312	10,205,226	15,576,001	
Brookfield Renewable Partners L.P.	141,059	3,560,599	6,391,383	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Utilities Ltd., Class A	80,105	2,765,904	2,939,052	
Capital Power Corp.	79,176	2,403,343	3,124,285	
Emera Inc.	177,188	8,751,608	11,201,825	
Fortis Inc.	323,689	15,589,587	19,754,740	
Hydro One Ltd.	208,718	5,128,651	6,868,909	
Innervex Renewable Energy Inc.	99,972	1,775,836	1,859,479	
Northland Power Inc.	154,405	5,042,701	5,859,670	
Superior Plus Corp.	96,856	1,149,701	1,259,128	
TransAlta Corporation	162,365	1,615,122	2,281,228	
TransAlta Renewables Inc.	73,866	1,101,630	1,384,988	
		<b>74,913,429</b>	<b>96,418,119</b>	<b>4.5</b>
<b>Total Equities</b>		<b>1,593,510,374</b>	<b>2,116,878,271</b>	<b>99.6</b>
<b>Transaction Costs</b>		<b>(394,196)</b>		
<b>Total Investments</b>		<b>1,593,116,178</b>	<b>2,116,878,271</b>	<b>99.6</b>
<b>Other Assets less Liabilities</b>			<b>8,694,637</b>	<b>0.4</b>
<b>Total Net Assets</b>			<b>2,125,572,908</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	986,912	-	1,742,833	0.1
<b>Total</b>	<b>986,912</b>	<b>-</b>	<b>1,742,833</b>	<b>0.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$49,346 (\$87,142 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

*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, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$105,843,914 (\$73,048,999 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Energy	13.1	11.1
Materials	11.4	13.6
Industrials	11.9	12.4
Consumer Discretionary	3.7	3.9
Consumer Staples	3.7	3.8
Health Care	0.8	1.1
Financials	32.1	30.1
Real Estate	3.1	3.1
Information Technology	10.6	10.3
Communication Services	4.7	4.9
Utilities	4.5	5.1
<b>Other Assets less Liabilities</b>	0.4	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	2,116,878,271	-	-	2,116,878,271

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

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

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

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

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$212,387 (\$348,494 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	249,641,938	197,878,176
Short-term investments	-	-
Cash	590,738	552,177
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	248,381	103,133
Unrealized appreciation on swaps	-	-
Due from investment dealers	307,506	177,816
Accrued interest	65	-
Dividends receivable	39,778	33,503
Distributions receivable from underlying funds	-	-
Subscriptions receivable	30,708	1,121
	<b>250,859,114</b>	<b>198,745,926</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,722	2,124
Redemptions payable	366,862	202,936
Distributions payable	-	-
Due to investment dealers	-	50,761
Management fees payable	8,820	6,266
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>378,404</b>	<b>262,087</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>250,480,710</b>	<b>198,483,839</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	18,558,636	13,485,796
Series T5	107,822	114,844
Series T8	431,075	213,252
Series C	355,057	354,143
Series F	3,444,202	1,616,579
Series F5	-	13,343
Series F8	-	13,343
Series I	223,473,907	179,467,346
Series O	4,110,011	3,205,193

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	17.35	14.43
Series T5	18.60	16.08
Series T8	14.00	12.42
Series C	12.35	10.24
Series F	18.02	14.98
Series F5	-	15.88
Series F8	-	14.62
Series I	18.13	15.04
Series O	15.36	12.74

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	730,890	591,827
Interest income for distribution purposes	1,691	578
Distributions from underlying funds	6,998,603	7,211,078
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(222)	(83)
Net realized gain (loss) on sale of investments	4,954,019	17,216,400
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(53,613)	131,149
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	34,738,925	(7,531,689)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	145,248	(90,408)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>47,515,541</b>	<b>17,528,852</b>
Net gain (loss) on foreign exchange	(2,958)	33,742
Other income	121	171
<b>Total income (loss)</b>	<b>47,512,704</b>	<b>17,562,765</b>
<b>Expenses (note 5)</b>		
Management fees	282,170	214,068
Fixed annual administration fees	90,205	69,043
Independent review committee fees	835	518
Withholding tax	96,222	77,157
Transaction costs (note 2)	2,757	10,430
<b>Total operating expenses</b>	<b>472,189</b>	<b>371,216</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>47,040,515</b>	<b>17,191,549</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>47,040,515</b>	<b>17,191,549</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	3,033,666	1,027,990
Series T5	19,533	7,807
Series T8	56,710	28,667
Series C	74,252	34,853
Series F	471,278	150,763
Series F5	2,102	1,148
Series F8	2,103	1,148
Series I	42,619,624	15,643,052
Series O	761,247	296,121

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	994,211	869,557
Series T5	5,660	7,285
Series T8	24,125	13,143
Series C	32,102	38,317
Series F	143,102	75,346
Series F5	850	763
Series F8	930	816
Series I	12,063,604	10,759,155
Series O	254,362	221,861
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	3.05	1.18
Series T5	3.45	1.07
Series T8	2.35	2.18
Series C	2.31	0.91
Series F	3.29	2.00
Series F5	2.47	1.50
Series F8	2.26	1.41
Series I	3.53	1.45
Series O	2.99	1.33

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 13,485,796	12,461,636	114,844	122,319	213,252	96,411	354,143	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,033,666	1,027,990	19,533	7,807	56,710	28,667	74,252	34,853
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 5,771,663	3,484,622	3,174	117,752	227,972	113,224	82,430	652,830
Redemption of redeemable securities	\$ (3,733,806)	(3,488,524)	(28,955)	(131,327)	(54,861)	(8,122)	(155,770)	(333,541)
Reinvestment of distributions to holders of redeemable securities	\$ 197,726	1,081,390	4,073	12,366	12,889	11,946	4,598	31,705
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,235,583	1,077,488	(21,708)	(1,209)	186,000	117,048	(68,742)	350,994
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (125,558)	(979,448)	(734)	(8,440)	(2,939)	(16,188)	(2,408)	(25,758)
From net investment income	\$ (70,851)	(101,432)	(277)	(5,609)	(1,476)	(12,631)	(2,188)	(5,920)
Return of capital	\$ -	(438)	(3,836)	(24)	(20,472)	(55)	-	(26)
	\$ (196,409)	(1,081,318)	(4,847)	(14,073)	(24,887)	(28,874)	(4,596)	(31,704)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 5,072,840	1,024,160	(7,022)	(7,475)	217,823	116,841	914	354,143
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 18,558,636	13,485,796	107,822	114,844	431,075	213,252	355,057	354,143
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	934,537	856,233	7,141	7,234	17,166	7,220	34,599	-
Securities issued	354,693	247,181	182	6,916	16,822	9,667	7,661	65,216
Securities issued on reinvestment of distributions	11,415	74,836	231	775	955	962	373	3,093
Securities redeemed	(231,119)	(243,713)	(1,758)	(7,784)	(4,011)	(683)	(13,874)	(33,710)
<b>Balance - end of period</b>	1,069,526	934,537	5,796	7,141	30,932	17,166	28,759	34,599

  

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,616,579	768,975	13,343	12,191	13,343	12,191	179,467,346	162,869,787
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 471,278	150,763	2,102	1,148	2,103	1,148	42,619,624	15,643,052
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,600,302	925,274	-	-	-	-	18,509,280	29,685,345
Redemption of redeemable securities	\$ (245,152)	(227,326)	(15,448)	-	(15,448)	-	(17,122,341)	(28,730,839)
Reinvestment of distributions to holders of redeemable securities	\$ 75,819	148,335	365	1,554	570	1,911	5,541,657	17,198,281
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,430,969	846,283	(15,083)	1,554	(14,878)	1,911	6,928,596	18,152,787
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (23,245)	(117,109)	-	(934)	-	(934)	(1,519,973)	(13,066,374)
From net investment income	\$ (51,379)	(32,194)	(24)	(613)	(38)	(969)	(4,021,686)	(4,114,135)
Return of capital	\$ -	(139)	(338)	(3)	(530)	(4)	-	(17,771)
	\$ (74,624)	(149,442)	(362)	(1,550)	(568)	(1,907)	(5,541,659)	(17,198,280)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,827,623	847,604	(13,343)	1,152	(13,343)	1,152	44,006,561	16,597,559
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,444,202	1,616,579	-	13,343	-	13,343	223,473,907	179,467,346
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	107,939	50,828	840	741	913	781	11,934,073	10,739,591
Securities issued	93,456	61,983	-	-	-	-	1,085,081	2,001,651
Securities issued on reinvestment of distributions	4,224	9,894	22	99	37	132	305,915	1,142,462
Securities redeemed	(14,479)	(14,766)	(862)	-	(950)	-	(995,927)	(1,949,631)
<b>Balance - end of period</b>	191,140	107,939	-	840	-	913	12,329,142	11,934,073

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	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,205,193	2,673,372	198,483,839	179,016,882
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 761,247	296,121	47,040,515	17,191,549
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 663,647	604,645	26,858,468	35,583,692
Redemption of redeemable securities	\$ (520,077)	(368,945)	(21,891,858)	(33,288,624)
Reinvestment of distributions to holders of redeemable securities	\$ 101,241	306,518	5,938,938	18,794,006
Capitalized distributions	\$ -	-	-	-
	\$ 244,811	542,218	10,905,548	21,089,074
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (27,990)	(233,354)	(1,702,847)	(14,448,539)
From net investment income	\$ (73,250)	(72,849)	(4,221,169)	(4,346,352)
Return of capital	\$ -	(315)	(25,176)	(18,775)
	\$ (101,240)	(306,518)	(5,949,192)	(18,813,666)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 904,818	531,821	51,996,871	19,466,957
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,110,011	3,205,193	250,480,710	198,483,839
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	251,553	208,040	13,288,761	11,870,668
Securities issued	45,413	48,645	1,603,308	2,441,259
Securities issued on reinvestment of distributions	6,596	24,032	329,768	1,256,285
Securities redeemed	(35,932)	(29,164)	(1,298,912)	(2,279,451)
<b>Balance - end of period</b>	267,630	251,553	13,922,925	13,288,761

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	47,040,515	17,191,549
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,954,019)	(17,216,400)
Change in unrealized (appreciation) depreciation in value of investments	(34,738,925)	7,531,689
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(145,248)	90,408
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,998,603)	(7,211,078)
Change in margin	-	-
Purchases of investments	(18,563,959)	(67,649,043)
Proceeds from sale of investments	13,308,536	65,188,955
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(6,340)	29,545
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,554	(547)
Change in other payables and accrued expenses	3,355	10,253
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(5,052,134)</b>	<b>(2,034,669)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(10,254)	(19,660)
Proceeds from redeemable securities issued	26,828,881	35,599,131
Redemption of redeemable securities	(21,727,932)	(33,279,372)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>5,090,695</b>	<b>2,300,099</b>
Net increase (decrease) in cash	38,561	265,430
Cash (bank indebtedness) at beginning of period	552,177	286,747
<b>Cash (bank indebtedness) at end of period</b>	<b>590,738</b>	<b>552,177</b>
Dividends received, net of withholding taxes	628,393	544,215
Interest received, net of withholding taxes	1,626	578
Interest paid	(222)	(83)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
<b>Consumer Discretionary</b>				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	297,410	9,360,007	16,268,327	
		<b>9,360,007</b>	<b>16,268,327</b>	<b>6.5</b>
<b>Consumer Staples</b>				
iShares Global Consumer Staples ETF	80,984	3,962,717	6,621,616	
		<b>3,962,717</b>	<b>6,621,616</b>	<b>2.6</b>
<b>Communication Services</b>				
iShares Global Telecom ETF	84,050	6,949,383	8,730,193	
		<b>6,949,383</b>	<b>8,730,193</b>	<b>3.5</b>
<b>Health Care</b>				
iShares Global Healthcare ETF	152,623	9,447,928	17,416,299	
		<b>9,447,928</b>	<b>17,416,299</b>	<b>7.0</b>
<b>Industrials</b>				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	66,037	1,932,654	2,871,289	
		<b>1,932,654</b>	<b>2,871,289</b>	<b>1.1</b>
<b>Information Technology</b>				
iShares Global Tech ETF	286,759	7,615,251	23,323,370	
		<b>7,615,251</b>	<b>23,323,370</b>	<b>9.4</b>
<b>Real Estate</b>				
iShares Global Real Estate Index ETF	2,869	81,081	101,276	
		<b>81,081</b>	<b>101,276</b>	<b>0</b>
<b>Total Exchange-Traded Funds</b>		<b>39,349,021</b>	<b>75,332,370</b>	<b>30.1</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund	12,348,368	128,532,116	174,309,568	69.7
		<b>128,532,116</b>	<b>174,309,568</b>	<b>69.7</b>
<b>Transaction Costs</b>		<b>(6,329)</b>		
<b>Total Investments</b>		<b>167,874,808</b>	<b>249,641,938</b>	<b>99.8</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>248,381</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>590,391</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>250,480,710</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	17,426,563	USD	(13,598,970)	248,381
							<b>248,381</b>

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	39,208,680	15.7	34,647,055	17.5
<b>Total</b>	<b>39,208,680</b>	<b>15.7</b>	<b>34,647,055</b>	<b>17.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,960,434 (\$1,732,353 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,679,828 (\$6,846,828 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (c) Liquidity risk

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

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
Industrials	1.1	1.1
Consumer Discretionary	6.5	5.6
Consumer Staples	2.6	3.0
Communication Services	3.5	3.7
Health Care	6.9	7.3
Information Technology	9.5	9.4
Real Estate	-	0.2
<b>Equities</b>		
Energy	9.1	7.7
Materials	8.0	9.5
Industrials	8.4	8.6
Consumer Discretionary	2.5	2.7
Consumer Staples	2.6	2.6
Health Care	0.6	0.8
Financials	22.1	20.9
Information Technology	7.3	7.1
Real Estate	2.2	2.1
Communication Services	3.3	3.4
Utilities	3.2	3.5
<b>Derivative Assets (Liabilities)</b>	0.1	0.1
<b>Other Assets less Liabilities</b>	0.5	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Exchange-Traded Funds	75,332,370	-	-	75,332,370
Mutual Funds	174,309,568	-	-	174,309,568
Currency Forward Contracts	-	248,381	-	248,381

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$2,757 (\$10,430 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	-	-
Series F8	-	-

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

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

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

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 07, 2011	April 15, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	April 07, 2011	April 15, 2011
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,220,374,646	1,063,463,329
Short-term investments	-	-
Cash	2,579,213	3,866,782
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	48,448	169,672
Accrued interest	5,521,069	5,015,102
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,233,265	3,252,728
	<b>1,229,756,641</b>	<b>1,075,767,613</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	127
Redemptions payable	1,487,158	568,618
Distributions payable	-	-
Due to investment dealers	-	3,554,593
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,487,158</b>	<b>4,123,338</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,228,269,483</b>	<b>1,071,644,275</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>10.53</b>	<b>11.10</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	30,767,864	32,640,676
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,209,386)	21,161,862
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(53,410,593)	33,131,294
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(23,852,115)</b>	<b>86,933,832</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>(23,852,115)</b>	<b>86,933,832</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	4,234	2,261
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	4,234	2,261
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(23,856,349)</b>	<b>86,931,571</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(23,856,349)</b>	<b>86,931,571</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>109,695,421</b>	<b>106,788,742</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(0.22)</b>	<b>0.81</b>

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,071,644,275	1,669,575,591
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (23,856,349)	86,931,571
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 425,856,982	632,328,424
Redemption of redeemable securities	\$ (245,375,446)	(1,317,191,419)
Reinvestment of distributions to holders of redeemable securities	\$ 30,763,641	42,858,340
	\$ 211,245,177	(642,004,655)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	(10,219,799)
From net investment income	\$ (30,763,620)	(32,638,433)
Return of capital	\$ -	-
	\$ (30,763,620)	(42,858,232)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 156,625,208	(597,931,316)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,228,269,483	1,071,644,275
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	96,587,711	155,845,711
Securities issued	40,335,574	57,338,671
Securities issued on reinvestment of distributions	2,919,668	3,867,329
Securities redeemed	(23,246,165)	(120,464,000)
<b>Balance - end of period</b>	116,596,788	96,587,711

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(23,856,349)	86,931,571
Adjustments for:		
Net realized (gain) loss on sale of investments	1,209,386	(21,161,862)
Change in unrealized (appreciation) depreciation in value of investments	53,410,593	(33,131,294)
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	(425,668,292)	(503,392,484)
Proceeds from sale of investments	210,703,627	1,150,143,339
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(505,967)	3,271,904
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(127)	127
<b>Net Cash Provided by (Used in) Operating Activities</b>	(184,707,129)	682,661,301
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	21	108
Proceeds from redeemable securities issued	427,876,445	634,923,560
Redemption of redeemable securities	(244,456,906)	(1,317,313,559)
<b>Net Cash Provided by (Used in) Financing Activities</b>	183,419,560	(682,389,891)
Net increase (decrease) in cash	(1,287,569)	271,410
Cash (bank indebtedness) at beginning of period	3,866,782	3,595,372
<b>Cash (bank indebtedness) at end of period</b>	2,579,213	3,866,782
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	30,261,897	35,912,580
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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Asian Development Bank	1.500%	4-May-2028	1,350,000	1,346,678	1,336,858	
Canada Housing Trust No 1	2.350%	15-Jun-2023	6,425,000	6,533,999	6,553,875	
Canada Housing Trust No 1	2.350%	15-Sep-2023	7,885,000	8,261,328	8,057,313	
Canada Housing Trust No 1	3.150%	15-Sep-2023	1,070,000	1,136,613	1,107,626	
Canada Housing Trust No 1	2.550%	15-Dec-2023	6,510,000	6,655,789	6,688,948	
Canada Housing Trust No 1	2.900%	15-Jun-2024	10,200,000	10,838,797	10,609,449	
Canada Housing Trust No 1	1.800%	15-Dec-2024	6,590,000	6,694,741	6,681,731	
Canada Housing Trust No 1	2.550%	15-Mar-2025	3,425,000	3,572,918	3,552,468	
Canada Housing Trust No 1	0.950%	15-Jun-2025	7,150,000	7,180,652	7,047,642	
Canada Housing Trust No 1	1.950%	15-Dec-2025	8,450,000	8,852,174	8,615,156	
Canada Housing Trust No 1	2.250%	15-Dec-2025	2,155,000	2,224,175	2,221,835	
Canada Housing Trust No 1	1.250%	15-Jun-2026	6,200,000	6,197,954	6,133,750	
Canada Housing Trust No 1	1.900%	15-Sep-2026	4,315,000	4,342,035	4,389,152	
Canada Housing Trust No 1	1.100%	15-Dec-2026	3,300,000	3,283,319	3,229,668	
Canada Housing Trust No 1	1.550%	15-Dec-2026	3,175,000	3,169,686	3,175,139	
Canada Housing Trust No 1	2.350%	15-Jun-2027	3,970,000	4,151,228	4,124,774	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,300,000	1,302,946	1,353,885	
Canada Housing Trust No 1	2.650%	15-Mar-2028	2,300,000	2,322,695	2,435,864	
Canada Housing Trust No 1	2.650%	15-Dec-2028	3,550,000	3,756,205	3,774,991	
Canada Housing Trust No 1	2.100%	15-Sep-2029	3,870,000	4,009,493	3,975,213	
Canada Housing Trust No 1	1.750%	15-Jun-2030	6,530,000	6,893,807	6,516,059	
Canada Housing Trust No 1	1.100%	15-Mar-2031	3,600,000	3,502,194	3,377,393	
Canada Housing Trust No 1	1.400%	15-Mar-2031	1,775,000	1,763,276	1,709,908	
Canada Housing Trust No 1	1.900%	15-Mar-2031	1,810,000	1,801,085	1,819,822	
Canada Housing Trust No 1	1.600%	15-Dec-2031	2,500,000	2,493,961	2,434,785	
Canada Housing Trust No 1	2.150%	15-Dec-2031	2,670,000	2,683,759	2,732,405	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	315,319	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	384,212	
Canadian Government Bond	0.250%	1-Feb-2023	9,000,000	8,993,421	8,950,519	
Canadian Government Bond	1.750%	1-Mar-2023	8,175,000	8,163,244	8,265,959	
Canadian Government Bond	0.250%	1-May-2023	9,000,000	8,989,106	8,932,244	
Canadian Government Bond	1.500%	1-Jun-2023	6,780,000	6,836,869	6,842,182	
Canadian Government Bond	8.000%	1-Jun-2023	1,034,000	1,497,140	1,137,330	
Canadian Government Bond	0.250%	1-Aug-2023	5,500,000	5,483,000	5,445,149	
Canadian Government Bond	2.000%	1-Sep-2023	10,100,000	10,254,109	10,281,935	
Canadian Government Bond	0.500%	1-Nov-2023	6,500,000	6,463,855	6,447,321	
Canadian Government Bond	0.750%	1-Feb-2024	3,500,000	3,482,585	3,481,864	
Canadian Government Bond	2.250%	1-Mar-2024	5,100,000	5,213,753	5,235,338	
Canadian Government Bond	0.250%	1-Apr-2024	9,500,000	9,447,871	9,339,294	
Canadian Government Bond	2.500%	1-Jun-2024	4,463,000	4,704,038	4,616,892	
Canadian Government Bond	1.500%	1-Sep-2024	4,100,000	4,116,650	4,146,909	
Canadian Government Bond	0.750%	1-Oct-2024	3,000,000	2,980,460	2,972,613	
Canadian Government Bond	1.250%	1-Mar-2025	4,200,000	4,259,743	4,215,010	
Canadian Government Bond	2.250%	1-Jun-2025	8,820,000	9,191,968	9,149,342	
Canadian Government Bond	9.000%	1-Jun-2025	753,000	1,265,384	950,322	
Canadian Government Bond	0.500%	1-Sep-2025	11,000,000	10,999,790	10,739,060	
Canadian Government Bond	0.250%	1-Mar-2026	10,500,000	10,254,555	10,094,127	
Canadian Government Bond	1.500%	1-Jun-2026	5,110,000	5,055,226	5,174,636	
Canadian Government Bond	1.000%	1-Sep-2026	7,000,000	6,994,445	6,920,770	
Canadian Government Bond	1.250%	1-Mar-2027	3,500,000	3,443,540	3,492,621	
Canadian Government Bond	1.000%	1-Jun-2027	4,160,000	4,038,250	4,106,320	
Canadian Government Bond	8.000%	1-Jun-2027	1,649,000	2,704,458	2,228,461	
Canadian Government Bond	2.000%	1-Jun-2028	3,350,000	3,341,755	3,499,208	
Canadian Government Bond	2.250%	1-Jun-2029	2,000,000	2,274,200	2,134,799	
Canadian Government Bond	5.750%	1-Jun-2029	5,549,000	7,657,174	7,285,014	
Canadian Government Bond	1.250%	1-Jun-2030	13,500,000	13,770,380	13,402,048	
Canadian Government Bond	0.500%	1-Dec-2030	17,700,000	16,755,382	16,393,044	
Canadian Government Bond	1.500%	1-Jun-2031	18,700,000	18,889,968	18,832,855	
Canadian Government Bond	1.500%	1-Dec-2031	8,500,000	8,386,360	8,517,701	
Canadian Government Bond	5.750%	1-Jun-2033	4,265,000	6,518,374	6,122,748	
Canadian Government Bond	5.000%	1-Jun-2037	2,637,000	3,962,900	3,850,605	
Canadian Government Bond	4.000%	1-Jun-2041	4,190,000	5,776,808	5,816,868	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	3.500%	1-Dec-2045	4,355,000	5,964,099	5,927,676	
Canadian Government Bond	2.750%	1-Dec-2048	11,265,000	13,608,983	13,898,021	
Canadian Government Bond	2.000%	1-Dec-2051	12,300,000	13,145,559	13,236,820	
Canadian Government Bond	1.750%	1-Dec-2053	11,100,000	10,660,851	11,206,111	
Canadian Government Bond	2.750%	1-Dec-2064	2,518,000	2,942,586	3,266,151	
CPPIB Capital Inc.	3.000%	15-Jun-2028	875,000	889,011	944,310	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	907,633	
Export Development Canada	1.650%	31-Jul-2024	600,000	599,310	606,150	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	45,095	
Inter-American Development Bank	1.000%	29-Jun-2026	900,000	894,897	880,761	
Maritime Link Financing Trust	3.500%	1-Dec-2052	286,155	316,046	328,130	
PSP Capital Inc.	2.090%	22-Nov-2023	1,135,000	1,157,557	1,155,272	
PSP Capital Inc.	3.290%	4-Apr-2024	800,000	852,127	836,167	
PSP Capital Inc.	3.000%	5-Nov-2025	850,000	897,487	897,941	
PSP Capital Inc.	0.900%	15-Jun-2026	1,150,000	1,148,726	1,118,685	
PSP Capital Inc.	1.500%	15-Mar-2028	500,000	500,170	493,952	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,316,006	
Royal Office Finance LP	5.209%	12-Nov-2032	582,665	713,973	712,621	
				<b>404,378,095</b>	<b>401,153,850</b>	<b>32.7</b>
<b>Provincial Bonds</b>						
55 Ontario School Board Trust	5.900%	2-Jun-2033	600,000	777,000	800,179	
CDP Financial Inc.	1.500%	19-Oct-2026	900,000	892,368	897,108	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	2,179,644	
First Nations Finance Authority	1.710%	16-Jun-2030	500,000	482,450	489,601	
First Nations Finance Authority	3.400%	26-Jun-2024	200,000	212,478	210,073	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	268,912	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	672,738	
Hydro-Québec	6.500%	15-Feb-2035	1,573,000	2,341,814	2,322,036	
Hydro-Québec	6.000%	15-Feb-2040	1,031,000	1,516,262	1,565,735	
Hydro-Québec	5.000%	15-Feb-2045	758,000	1,009,507	1,096,293	
Hydro-Québec	5.000%	15-Feb-2050	1,157,000	1,639,155	1,757,736	
Hydro-Québec	4.000%	15-Feb-2055	3,030,000	4,159,435	4,095,149	
Municipal Finance Authority of British Columbia	2.600%	23-Apr-2023	440,000	439,740	449,514	
Municipal Finance Authority of British Columbia	3.750%	26-Sep-2023	300,000	313,980	313,712	
Municipal Finance Authority of British Columbia	2.800%	3-Dec-2023	500,000	534,150	515,775	
Municipal Finance Authority of British Columbia	2.150%	3-Jun-2024	325,000	326,996	331,426	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	700,000	707,007	691,775	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	150,000	149,393	156,158	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	800,000	843,741	829,956	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	225,000	224,748	222,519	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	793,173	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	200,000	215,200	215,600	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	250,000	250,063	255,392	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	400,000	385,150	398,411	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	450,951	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	815,075	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,198,825	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	491,314	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	1,020,818	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	288,633	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,166,788	
Province of Alberta	2.650%	1-Sep-2023	550,000	556,953	564,366	
Province of Alberta	3.400%	1-Dec-2023	400,000	417,277	417,052	
Province of Alberta	3.100%	1-Jun-2024	1,500,000	1,618,803	1,563,954	
Province of Alberta	2.350%	1-Jun-2025	2,250,000	2,268,340	2,317,025	
Province of Alberta	2.200%	1-Jun-2026	2,345,000	2,409,973	2,408,064	
Province of Alberta	2.550%	1-Jun-2027	3,380,000	3,517,567	3,529,906	
Province of Alberta	2.900%	1-Dec-2028	2,230,000	2,352,873	2,382,117	
Province of Alberta	2.900%	20-Sep-2029	690,000	715,020	737,698	
Province of Alberta	2.050%	1-Jun-2030	4,925,000	4,998,268	4,948,239	
Province of Alberta	1.650%	1-Jun-2031	2,080,000	2,012,484	2,004,293	
Province of Alberta	3.500%	1-Jun-2031	875,000	948,264	982,919	
Province of Alberta	3.900%	1-Dec-2033	725,000	806,318	846,058	
Province of Alberta	4.500%	1-Dec-2040	435,000	538,476	562,175	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Alberta	3.450%	1-Dec-2043	1,250,000	1,393,505	1,437,470	
Province of Alberta	3.300%	1-Dec-2046	6,685,000	7,215,510	7,587,866	
Province of Alberta	3.050%	1-Dec-2048	5,075,000	5,329,120	5,555,175	
Province of Alberta	3.100%	1-Jun-2050	2,095,000	2,271,420	2,327,321	
Province of Alberta	2.950%	1-Jun-2052	1,105,000	1,127,428	1,201,269	
Province of British Columbia	8.000%	8-Sep-2023	137,000	197,786	152,742	
Province of British Columbia	3.300%	18-Dec-2023	1,325,000	1,412,883	1,381,282	
Province of British Columbia	9.000%	23-Aug-2024	35,000	52,113	41,966	
Province of British Columbia	2.850%	18-Jun-2025	2,700,000	2,911,489	2,831,796	
Province of British Columbia	2.300%	18-Jun-2026	900,000	913,037	930,715	
Province of British Columbia	2.550%	18-Jun-2027	1,615,000	1,677,687	1,693,118	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	62,397	
Province of British Columbia	2.950%	18-Dec-2028	1,000,000	1,136,185	1,077,205	
Province of British Columbia	5.700%	18-Jun-2029	2,222,000	2,901,242	2,820,037	
Province of British Columbia	2.200%	18-Jun-2030	2,725,000	2,880,748	2,790,981	
Province of British Columbia	1.550%	18-Jun-2031	1,930,000	1,850,207	1,860,081	
Province of British Columbia	6.350%	18-Jun-2031	763,000	1,081,748	1,052,819	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	874,292	
Province of British Columbia	4.700%	18-Jun-2037	738,000	926,427	965,759	
Province of British Columbia	4.950%	18-Jun-2040	1,000,000	1,323,408	1,379,710	
Province of British Columbia	4.300%	18-Jun-2042	1,768,000	2,246,591	2,305,689	
Province of British Columbia	3.200%	18-Jun-2044	2,815,000	3,038,642	3,198,325	
Province of British Columbia	2.800%	18-Jun-2048	5,410,000	5,759,818	5,805,996	
Province of British Columbia	2.950%	18-Jun-2050	1,965,000	2,130,802	2,181,210	
Province of British Columbia	2.750%	18-Jun-2052	1,435,000	1,483,669	1,543,287	
Province of Manitoba	2.550%	2-Jun-2023	1,955,000	2,008,718	1,997,459	
Province of Manitoba	2.450%	2-Jun-2025	2,060,000	2,140,707	2,127,920	
Province of Manitoba	4.400%	5-Sep-2025	418,000	468,584	461,107	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	59,372	
Province of Manitoba	2.550%	2-Jun-2026	1,400,000	1,463,097	1,458,571	
Province of Manitoba	2.600%	2-Jun-2027	725,000	721,472	759,281	
Province of Manitoba	3.000%	2-Jun-2028	1,075,000	1,089,364	1,154,205	
Province of Manitoba	3.250%	5-Sep-2029	1,200,000	1,318,719	1,315,411	
Province of Manitoba	2.050%	2-Jun-2030	950,000	978,788	957,074	
Province of Manitoba	2.050%	2-Jun-2031	1,120,000	1,109,125	1,120,264	
Province of Manitoba	5.700%	5-Mar-2037	663,000	910,687	937,856	
Province of Manitoba	4.600%	5-Mar-2038	468,000	566,989	601,582	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	953,928	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	453,948	
Province of Manitoba	3.350%	5-Mar-2043	400,000	406,037	454,048	
Province of Manitoba	4.050%	5-Sep-2045	1,025,000	1,219,924	1,298,628	
Province of Manitoba	2.850%	5-Sep-2046	1,580,000	1,544,837	1,668,223	
Province of Manitoba	3.400%	5-Sep-2048	2,250,000	2,548,164	2,621,575	
Province of Manitoba	3.200%	5-Mar-2050	400,000	452,296	453,453	
Province of Manitoba	2.050%	5-Sep-2052	915,000	818,270	823,634	
Province of Manitoba	3.150%	5-Sep-2052	250,000	236,823	283,858	
Province of New Brunswick	2.850%	2-Jun-2023	550,000	566,385	564,252	
Province of New Brunswick	3.650%	3-Jun-2024	550,000	591,997	580,734	
Province of New Brunswick	1.800%	14-Aug-2025	775,000	789,336	784,157	
Province of New Brunswick	2.350%	14-Aug-2027	750,000	754,834	775,380	
Province of New Brunswick	3.100%	14-Aug-2028	600,000	670,178	648,021	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	472,894	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	700,582	
Province of New Brunswick	4.650%	26-Sep-2035	660,000	780,972	834,467	
Province of New Brunswick	4.550%	26-Mar-2037	425,000	507,884	538,491	
Province of New Brunswick	4.800%	26-Sep-2039	622,000	775,022	824,129	
Province of New Brunswick	4.800%	3-Jun-2041	380,000	489,071	511,976	
Province of New Brunswick	3.550%	3-Jun-2043	800,000	892,862	932,974	
Province of New Brunswick	3.800%	14-Aug-2045	675,000	753,337	823,290	
Province of New Brunswick	3.100%	14-Aug-2048	1,550,000	1,654,799	1,710,157	
Province of New Brunswick	3.050%	14-Aug-2050	170,000	207,835	187,059	
Province of New Brunswick	2.900%	14-Aug-2052	210,000	210,828	226,344	
Province of New Brunswick	3.550%	3-Jun-2055	125,000	126,196	152,146	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	800,000	809,111	820,766	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	903,374	925,045	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	249,167	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	700,000	706,392	739,841	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	600,000	651,056	634,812	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	750,000	1,054,439	1,010,786	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	155,000	154,667	152,904	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	332,000	416,244	436,980	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	350,000	459,563	474,157	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	428,846	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	309,000	365,417	392,199	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,090,000	1,133,636	1,179,381	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	900,000	1,068,777	1,044,417	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	610,000	566,730	587,494	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	180,000	178,928	192,033	
Province of Nova Scotia	2.150%	1-Jun-2025	400,000	398,821	409,385	
Province of Nova Scotia	2.100%	1-Jun-2027	500,000	528,250	511,048	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	250,687	
Province of Nova Scotia	1.100%	1-Jun-2028	300,000	299,742	287,971	
Province of Nova Scotia	2.000%	1-Sep-2030	680,000	703,276	681,425	
Province of Nova Scotia	2.400%	1-Dec-2031	155,000	154,189	158,973	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	280,379	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	339,424	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	323,300	
Province of Nova Scotia	4.500%	1-Jun-2037	417,000	502,987	528,750	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	872,991	
Province of Nova Scotia	3.450%	1-Jun-2045	1,029,000	1,131,509	1,195,711	
Province of Nova Scotia	3.150%	1-Dec-2051	725,000	832,058	822,274	
Province of Nova Scotia	3.500%	2-Jun-2062	865,000	907,426	1,071,580	
Province of Ontario	1.950%	27-Jan-2023	800,000	800,623	810,164	
Province of Ontario	2.850%	2-Jun-2023	7,300,000	7,636,507	7,489,595	
Province of Ontario	2.600%	8-Sep-2023	3,200,000	3,287,960	3,281,625	
Province of Ontario	8.100%	8-Sep-2023	823,000	1,173,682	918,811	
Province of Ontario	7.500%	7-Feb-2024	550,000	767,495	620,848	
Province of Ontario	3.500%	2-Jun-2024	7,075,000	7,619,453	7,444,366	
Province of Ontario	2.300%	8-Sep-2024	1,615,000	1,657,008	1,656,334	
Province of Ontario	2.650%	5-Feb-2025	1,500,000	1,536,266	1,557,780	
Province of Ontario	2.600%	2-Jun-2025	8,650,000	9,042,866	8,980,908	
Province of Ontario	1.750%	8-Sep-2025	5,700,000	5,865,813	5,756,116	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	759,925	
Province of Ontario	2.400%	2-Jun-2026	5,350,000	5,515,515	5,542,683	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	261,229	
Province of Ontario	1.350%	8-Sep-2026	700,000	694,534	692,905	
Province of Ontario	1.850%	1-Feb-2027	1,230,000	1,280,826	1,244,589	
Province of Ontario	2.600%	2-Jun-2027	7,245,000	7,638,245	7,594,496	
Province of Ontario	7.600%	2-Jun-2027	965,000	1,445,168	1,259,945	
Province of Ontario	1.050%	8-Sep-2027	1,315,000	1,307,508	1,269,641	
Province of Ontario	2.900%	2-Jun-2028	5,965,000	6,195,393	6,376,026	
Province of Ontario	6.500%	8-Mar-2029	2,778,000	3,796,138	3,643,729	
Province of Ontario	2.700%	2-Jun-2029	6,300,000	6,602,757	6,669,097	
Province of Ontario	1.550%	1-Nov-2029	800,000	798,016	782,171	
Province of Ontario	2.050%	2-Jun-2030	7,250,000	7,574,828	7,313,495	
Province of Ontario	1.350%	2-Dec-2030	4,335,000	4,219,341	4,113,207	
Province of Ontario	2.150%	2-Jun-2031	6,450,000	6,491,005	6,519,469	
Province of Ontario	6.200%	2-Jun-2031	982,000	1,369,168	1,335,771	
Province of Ontario	2.250%	2-Dec-2031	2,175,000	2,164,511	2,207,758	
Province of Ontario	5.850%	8-Mar-2033	2,719,000	3,798,859	3,698,130	
Province of Ontario	5.600%	2-Jun-2035	3,706,000	5,081,121	5,109,593	
Province of Ontario	4.700%	2-Jun-2037	4,758,000	6,239,100	6,183,146	
Province of Ontario	4.600%	2-Jun-2039	4,454,000	5,762,103	5,816,872	
Province of Ontario	4.650%	2-Jun-2041	5,295,000	6,936,243	7,089,609	
Province of Ontario	3.500%	2-Jun-2043	6,325,000	7,177,654	7,414,983	
Province of Ontario	3.450%	2-Jun-2045	7,403,000	8,314,346	8,687,967	
Province of Ontario	2.900%	2-Dec-2046	8,685,000	8,726,433	9,369,256	
Province of Ontario	2.800%	2-Jun-2048	6,590,000	6,487,423	7,008,845	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	2.900%	2-Jun-2049	8,330,000	9,083,840	9,036,740	
Province of Ontario	2.650%	2-Dec-2050	8,890,000	9,267,408	9,241,908	
Province of Ontario	1.900%	2-Dec-2051	8,210,000	6,992,335	7,261,885	
Province of Ontario	2.550%	2-Dec-2052	2,010,000	1,969,382	2,055,243	
Province of Prince Edward Island	1.850%	27-Jul-2031	300,000	298,221	293,207	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	45,222	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	62,792	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	268,573	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	249,556	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	241,121	
Province of Quebec	9.375%	16-Jan-2023	909,000	1,287,058	988,973	
Province of Quebec	2.450%	1-Mar-2023	300,000	299,067	305,705	
Province of Quebec	3.000%	1-Sep-2023	4,295,000	4,521,705	4,434,298	
Province of Quebec	3.750%	1-Sep-2024	3,750,000	4,129,105	3,991,555	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	338,606	
Province of Quebec	2.750%	1-Sep-2025	4,450,000	4,706,639	4,659,254	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,488,920	
Province of Quebec	2.500%	1-Sep-2026	3,620,000	3,771,322	3,774,725	
Province of Quebec	2.750%	1-Sep-2027	3,785,000	3,983,634	4,009,379	
Province of Quebec	2.750%	1-Sep-2028	3,775,000	3,963,846	4,013,027	
Province of Quebec	2.300%	1-Sep-2029	2,615,000	2,739,081	2,701,855	
Province of Quebec	6.000%	1-Oct-2029	2,812,000	3,803,245	3,643,759	
Province of Quebec	1.900%	1-Sep-2030	6,690,000	6,938,523	6,681,514	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	76,047	
Province of Quebec	1.500%	1-Sep-2031	4,865,000	4,632,610	4,652,402	
Province of Quebec	6.250%	1-Jun-2032	2,388,000	3,378,784	3,308,115	
Province of Quebec	5.750%	1-Dec-2036	2,244,000	3,143,855	3,212,569	
Province of Quebec	5.000%	1-Dec-2038	2,803,000	3,759,906	3,822,641	
Province of Quebec	5.000%	1-Dec-2041	5,228,000	7,434,330	7,360,938	
Province of Quebec	4.250%	1-Dec-2043	4,290,000	5,432,077	5,618,185	
Province of Quebec	3.500%	1-Dec-2045	5,919,000	6,512,497	7,056,713	
Province of Quebec	3.500%	1-Dec-2048	10,915,000	13,005,133	13,194,701	
Province of Quebec	3.100%	1-Dec-2051	4,875,000	5,506,839	5,587,756	
Province of Quebec	2.850%	1-Dec-2053	3,235,000	3,376,243	3,552,331	
Province of Saskatchewan	3.200%	3-Jun-2024	725,000	778,304	757,712	
Province of Saskatchewan	0.800%	2-Sep-2025	975,000	967,403	951,577	
Province of Saskatchewan	2.550%	2-Jun-2026	885,000	938,273	922,152	
Province of Saskatchewan	2.650%	2-Jun-2027	500,000	502,496	525,136	
Province of Saskatchewan	3.050%	2-Dec-2028	800,000	841,735	862,716	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	440,696	
Province of Saskatchewan	2.200%	2-Jun-2030	760,000	785,221	774,468	
Province of Saskatchewan	2.150%	2-Jun-2031	930,000	934,414	938,484	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	549,417	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	447,782	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	345,131	
Province of Saskatchewan	4.750%	1-Jun-2040	530,000	694,104	704,635	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	797,339	
Province of Saskatchewan	3.900%	2-Jun-2045	960,000	1,096,329	1,188,895	
Province of Saskatchewan	2.750%	2-Dec-2046	1,920,000	1,831,653	1,992,893	
Province of Saskatchewan	3.300%	2-Jun-2048	1,600,000	1,862,723	1,832,098	
Province of Saskatchewan	3.100%	2-Jun-2050	1,400,000	1,564,397	1,559,403	
Province of Saskatchewan	2.800%	2-Dec-2052	165,000	169,307	175,064	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	380,015	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	200,000	201,992	210,221	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	544,718	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	225,000	225,000	217,341	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	218,718	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	312,170	
				<b>452,587,811</b>	<b>455,874,649</b>	<b>37.1</b>
<b>Municipal Bonds</b>						
City of Montreal	3.500%	1-Sep-2023	650,000	679,101	675,436	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	367,692	
City of Montreal	2.750%	1-Sep-2026	350,000	356,846	366,306	
City of Montreal	3.000%	1-Sep-2027	300,000	323,040	319,064	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Montreal	3.150%	1-Sep-2028	600,000	669,600	646,148	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	408,220	
City of Montreal	1.750%	1-Sep-2030	700,000	685,957	680,929	
City of Montreal	2.000%	1-Sep-2031	300,000	294,270	295,234	
City of Montreal	4.250%	1-Dec-2032	550,000	625,577	650,755	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	537,323	
City of Montreal	3.500%	1-Dec-2038	660,000	709,468	739,087	
City of Montreal	2.400%	1-Dec-2041	380,000	368,861	365,531	
City of Montreal	6.000%	1-Jun-2043	270,000	392,710	417,082	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	121,099	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	393,597	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	214,562	
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	306,726	
City of Ottawa	2.500%	11-May-2051	150,000	136,286	146,583	
City of Ottawa	4.200%	30-Jul-2053	210,000	268,245	280,555	
City of Toronto	1.600%	2-Dec-2030	125,000	122,228	121,029	
City of Toronto	2.150%	25-Aug-2040	125,000	116,274	116,381	
City of Toronto	2.850%	23-Nov-2041	125,000	124,790	129,488	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	206,192	
City of Toronto	2.400%	24-Jun-2026	200,000	194,997	206,877	
City of Toronto	2.650%	9-Nov-2029	500,000	552,950	525,302	
City of Toronto	2.200%	21-Dec-2031	125,000	124,576	125,910	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	317,505	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	740,709	
City of Toronto	5.200%	1-Jun-2040	602,000	770,236	827,981	
City of Toronto	4.700%	10-Jun-2041	350,000	450,389	460,542	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	553,536	
City of Toronto	2.800%	22-Nov-2049	675,000	699,290	694,326	
City of Toronto	2.900%	29-Apr-2051	200,000	199,086	210,693	
City of Vancouver	3.750%	24-Oct-2023	150,000	170,520	157,046	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	244,609	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	131,937	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	430,422	
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	596,657	
Regional Municipality of Halton Canada	3.150%	6-Apr-2045	100,000	99,579	108,723	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	308,967	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	238,502	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	681,892	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	298,001	
Regional Municipality of Peel	2.500%	16-Jun-2051	140,000	129,448	136,398	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	311,979	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	310,002	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	201,050	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	437,347	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	396,280	
Regional Municipality of York	4.050%	1-May-2034	550,000	621,811	646,808	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	61,882	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	118,301	
				<b>18,333,754</b>	<b>18,985,203</b>	<b>1.5</b>
<b>Corporate Bonds</b>						
407 International Inc.	1.800%	22-May-2025	250,000	252,254	251,294	
407 International Inc.	2.430%	4-May-2027	300,000	311,430	307,418	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	319,951	
407 International Inc.	2.590%	25-May-2032	250,000	264,948	252,793	
407 International Inc.	5.750%	14-Feb-2036	600,000	789,800	770,406	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	302,474	
407 International Inc.	3.650%	8-Sep-2044	500,000	573,820	549,672	
407 International Inc.	3.830%	11-May-2046	250,000	256,800	283,331	
407 International Inc.	3.600%	21-May-2047	500,000	530,810	548,925	
407 International Inc.	3.670%	8-Mar-2049	300,000	344,427	334,181	
407 International Inc.	2.840%	7-Mar-2050	575,000	558,891	553,784	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	351,458	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	262,477	
Aéroports de Montreal	6.950%	16-Apr-2032	302,864	388,251	377,228	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Aeroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	743,017	
Aeroports de Montreal	3.360%	24-Apr-2047	300,000	303,399	318,451	
Aeroports de Montreal	3.030%	21-Apr-2050	350,000	361,316	351,613	
Aeroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	379,113	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	350,000	349,056	353,190	
AIMCo Realty Investors LP	2.266%	26-Jun-2024	350,000	346,400	355,136	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	239,362	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	616,967	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	277,087	
Alberta Powerline LP	4.065%	1-Dec-2053	210,309	210,309	240,075	
Alberta Powerline LP	4.065%	1-Mar-2054	600,865	628,951	685,646	
Alectra Inc.	3.239%	21-Nov-2024	100,000	100,000	104,359	
Alectra Inc.	1.751%	11-Feb-2031	150,000	150,000	143,982	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	270,622	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	174,772	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	220,440	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	325,191	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	483,075	
Algonquin Power Co.	2.850%	15-Jul-2031	175,000	174,986	177,168	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	683,706	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	208,781	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	325,000	322,422	317,264	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	359,923	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	128,055	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	302,951	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	400,000	392,208	393,210	
AltaGas Canada Inc.	3.150%	6-Apr-2026	200,000	199,988	208,485	
AltaGas Canada Inc.	4.260%	5-Dec-2028	300,000	299,781	334,536	
AltaGas Ltd.	3.570%	12-Jun-2023	300,000	304,527	307,195	
AltaGas Ltd.	4.400%	15-Mar-2024	200,000	212,918	209,906	
AltaGas Ltd.	1.227%	18-Mar-2024	300,000	299,998	295,985	
AltaGas Ltd.	3.840%	15-Jan-2025	250,000	265,421	262,214	
AltaGas Ltd.	2.157%	10-Jun-2025	275,000	283,378	275,324	
AltaGas Ltd.	4.120%	7-Apr-2026	250,000	258,135	267,791	
AltaGas Ltd.	2.166%	16-Mar-2027	75,000	75,000	73,807	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	187,974	
AltaGas Ltd.	2.075%	30-May-2028	450,000	444,350	435,047	
AltaGas Ltd.	2.477%	30-Nov-2030	50,000	50,000	48,275	
AltaGas Ltd.	5.249%	22-Sep-2036	200,000	246,794	259,251	
AltaGas Ltd.	5.381%	26-Mar-2040	211,000	292,478	283,585	
AltaGas Ltd.	4.872%	15-Nov-2040	111,000	123,784	142,177	
AltaGas Ltd.	4.922%	17-Sep-2043	400,000	498,220	527,347	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	117,057	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	215,859	
AltaGas Ltd.	4.090%	30-Jun-2045	400,000	480,240	476,558	
AltaGas Ltd.	4.446%	11-Jul-2053	400,000	456,044	515,872	
AltaLink LP	3.668%	6-Nov-2023	500,000	543,170	521,548	
AltaLink LP	2.747%	29-May-2026	300,000	317,949	312,058	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	94,705	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	350,048	
ARC Resources Ltd.	3.465%	10-Mar-2031	275,000	275,000	282,039	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	21,990	22,255	27,522	
Artis Real Estate Investment Trust	3.824%	18-Sep-2023	25,000	25,000	25,439	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	118,530	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	196,702	
Bank of Montreal	2.890%	20-Jun-2023	500,000	523,900	512,327	
Bank of Montreal	1.758%	10-Mar-2026	525,000	525,450	521,201	
Bank of Montreal	1.551%	28-May-2026	750,000	749,668	736,469	
Bank of Montreal	2.700%	9-Dec-2026	500,000	529,790	520,604	
Bank of Montreal	2.077%	17-Jun-2030	700,000	704,017	698,903	
Bank of Montreal	1.928%	22-Jul-2031	500,000	500,000	492,104	
BCI QuadReal Realty	1.056%	12-Mar-2024	300,000	300,078	297,118	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	339,248	
BCI QuadReal Realty	1.680%	3-Mar-2025	100,000	99,983	99,831	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BCI QuadReal Realty	1.747%	24-Jul-2030	250,000	253,148	239,981	
bclMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	516,615	
Bell Canada	4.450%	27-Feb-2047	200,000	213,594	223,904	
Bell Canada Inc.	3.350%	22-Mar-2023	500,000	523,745	510,246	
Bell Canada Inc.	2.700%	27-Feb-2024	800,000	805,762	816,695	
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	589,490	
Bell Canada Inc.	3.350%	12-Mar-2025	375,000	377,288	390,540	
Bell Canada Inc.	3.550%	2-Mar-2026	600,000	617,709	632,284	
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	643,980	
Bell Canada Inc.	1.650%	16-Aug-2027	500,000	484,850	482,472	
Bell Canada Inc.	3.600%	29-Sep-2027	500,000	550,655	532,375	
Bell Canada Inc.	2.200%	29-May-2028	350,000	349,196	345,971	
Bell Canada Inc.	3.800%	21-Aug-2028	500,000	569,800	540,705	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	375,726	
Bell Canada Inc.	2.500%	14-May-2030	600,000	589,968	592,349	
Bell Canada Inc.	3.000%	17-Mar-2031	550,000	551,145	559,635	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	522,637	
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	268,504	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	156,707	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	579,369	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	263,951	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	383,206	405,245	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	385,567	
Bell Canada Inc.	3.500%	30-Sep-2050	700,000	709,206	673,764	
Bell Canada Inc.	4.050%	17-Mar-2051	425,000	427,163	449,932	
BMW Canada Inc.	0.630%	16-Jan-2023	175,000	174,986	174,165	
BMW Canada Inc.	2.410%	27-Nov-2023	300,000	311,601	305,500	
BMW Canada Inc.	0.990%	14-Jan-2025	35,000	34,996	34,237	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	597,852	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	452,625	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	200,000	188,224	196,714	
Broadcast Centre Trust	7.530%	1-May-2027	15,023	18,852	17,189	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	300,000	328,910	318,963	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	600,000	672,902	658,663	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	664,827	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	400,000	419,444	417,306	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	700,000	706,714	721,761	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	300,000	304,773	327,697	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	500,000	512,895	489,559	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	200,000	219,700	231,595	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	200,000	199,752	210,841	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	585,000	607,039	651,887	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	350,000	349,569	371,332	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	275,583	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	450,000	421,731	444,433	
Bruce Power LP	2.680%	21-Dec-2028	350,000	348,626	356,389	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	329,631	
Bruce Power LP	3.000%	21-Jun-2024	350,000	346,101	360,104	
Bruce Power LP	3.969%	23-Jun-2026	325,000	335,054	349,566	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	548,783	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	554,042	
Bruce Power LP	4.746%	21-Jun-2049	100,000	101,372	124,117	
Calgary Airport Authority	3.199%	7-Oct-2036	300,000	296,640	308,200	
Calgary Airport Authority	3.341%	7-Oct-2038	200,000	202,510	207,807	
Calgary Airport Authority	3.454%	7-Oct-2041	150,000	150,000	159,738	
Calgary Airport Authority	3.554%	7-Oct-2051	350,000	357,238	382,753	
Calgary Airport Authority	3.554%	7-Oct-2053	150,000	150,000	164,427	
Calgary Airport Authority	3.754%	7-Oct-2061	150,000	150,000	160,238	
Cameco Corp.	4.190%	24-Jun-2024	500,000	513,160	523,433	
Cameco Corp.	2.950%	21-Oct-2027	250,000	249,938	252,985	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	110,036	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	500,000	531,075	517,500	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	800,000	800,010	773,881	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	725,000	714,318	714,824	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	575,000	576,151	567,479	
Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	875,000	874,764	888,656	
Canadian Imperial Bank of Commerce	2.970%	11-Jul-2023	1,200,000	1,203,716	1,232,153	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,075,000	1,073,073	1,093,091	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	2,275,000	2,290,179	2,287,066	
Canadian Imperial Bank of Commerce	3.450%	4-Apr-2028	900,000	910,186	921,336	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	900,000	901,997	921,714	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	550,000	551,185	547,524	
Canadian National Railway Co.	3.200%	31-Jul-2028	415,000	427,001	441,548	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	488,360	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	541,924	
Canadian National Railway Co.	3.050%	8-Feb-2050	450,000	439,135	443,968	
Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	250,000	251,967	249,186	
Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	350,000	354,849	363,104	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	300,000	318,207	314,377	
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	200,000	196,838	200,080	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	396,973	
Canadian Pacific Railway Co.	1.589%	24-Nov-2023	650,000	650,188	650,986	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	725,000	723,920	737,328	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	315,607	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	578,225	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	125,000	124,100	120,184	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	284,414	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	231,597	
Canadian Western Bank	1.926%	16-Apr-2026	300,000	300,000	297,385	
Canadian Western Bank	1.570%	14-Sep-2023	340,000	343,612	340,436	
Canadian Western Bank	2.597%	6-Sep-2024	275,000	273,416	280,370	
Canadian Western Bank	2.606%	30-Jan-2025	325,000	328,633	331,365	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	325,000	315,113	
Canadian Western Bank	3.668%	11-Jun-2029	275,000	275,000	283,843	
Capital City Link General Partnership	4.386%	31-Mar-2046	634,375	680,704	708,911	
Capital Power Corp.	4.284%	18-Sep-2024	525,000	535,194	555,427	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	275,125	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	304,070	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	246,570	
CARDS II Trust	2.427%	15-Nov-2024	500,000	529,085	510,832	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	157,333	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	374,439	
Cenovus Energy Inc.	3.550%	12-Mar-2025	725,000	736,698	753,808	
Cenovus Energy Inc.	3.600%	10-Mar-2027	400,000	416,396	420,130	
Cenovus Energy Inc.	3.500%	7-Feb-2028	700,000	712,923	732,962	
Central 1 Credit Union	1.323%	29-Jan-2026	100,000	100,000	97,372	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	99,516	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	257,533	
CGI Inc.	2.100%	18-Sep-2028	375,000	372,513	368,630	
Chartwell Retirement Residences	3.786%	11-Dec-2023	200,000	200,000	205,863	
Chartwell Retirement Residences	4.211%	28-Apr-2025	325,000	332,784	341,645	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	148,318	
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	250,000	249,616	252,184	
Choice Properties Real Estate Investment Trust	2.951%	18-Jan-2023	55,000	54,998	55,881	
Choice Properties Real Estate Investment Trust	3.196%	7-Mar-2023	200,000	205,402	203,838	
Choice Properties Real Estate Investment Trust	4.903%	5-Jul-2023	300,000	319,247	312,598	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	230,000	231,372	239,973	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	213,525	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	175,000	175,000	179,285	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	625,000	638,140	683,359	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	500,000	526,750	528,986	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	146,454	
CI Financial Corp.	3.759%	26-May-2025	275,000	286,570	289,739	
CI Financial Corp.	3.904%	27-Sep-2027	310,000	311,980	330,691	
Clover LP	4.216%	30-Jun-2034	208,219	216,548	223,159	
CNH Industrial Capital Canada Ltd.	1.500%	1-Oct-2024	250,000	247,000	247,247	
Coast Capital Savings Federal Credit Union	5.000%	3-May-2028	260,000	259,896	270,880	
Cogeco Communications Inc.	4.175%	26-May-2023	350,000	366,263	360,359	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cogeco Communications Inc.	2.991%	22-Sep-2031	300,000	298,278	298,356	
Concentra Bank	1.462%	17-May-2024	125,000	125,000	123,917	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	234,281	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	254,699	
Cordelio Amalco GP I	4.087%	30-Sep-2034	290,209	290,209	314,535	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	125,000	125,000	123,822	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	131,313	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	53,238	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	59,916	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	75,743	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	640,000	678,799	700,956	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	208,918	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	155,995	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	214,121	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	71,888	
CU Inc.	3.548%	22-Nov-2047	300,000	310,941	327,398	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	350,338	
CU Inc.	3.174%	5-Sep-2051	325,000	318,440	333,965	
CU Inc.	9.400%	1-May-2023	28,000	40,300	30,894	
CU Inc.	5.563%	26-May-2028	100,000	124,396	119,594	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	267,433	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	190,902	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	253,301	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	200,569	
CU Inc.	5.580%	26-May-2038	240,000	288,194	321,614	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	104,279	
CU Inc.	4.543%	24-Oct-2041	450,000	512,059	553,055	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	504,711	
CU Inc.	4.085%	2-Sep-2044	500,000	603,850	585,962	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	403,866	
CU Inc.	2.963%	7-Sep-2049	200,000	218,304	197,649	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	46,042	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	17,737	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	115,401	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	194,217	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	246,707	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	267,907	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	231,125	
Daimler Canada Finance Inc.	2.540%	21-Aug-2023	300,000	310,839	305,231	
Daimler Canada Finance Inc.	1.850%	15-Dec-2023	250,000	249,960	250,816	
Daimler Canada Finance Inc.	2.970%	13-Mar-2024	250,000	249,955	257,109	
Daimler Canada Finance Inc.	2.140%	13-Dec-2024	200,000	199,948	201,200	
Daimler Canada Finance Inc.	1.650%	22-Sep-2025	300,000	303,852	297,031	
Daimler Canada Finance Inc.	2.460%	15-Dec-2026	100,000	99,986	100,845	
Dollarama Inc.	3.550%	6-Nov-2023	300,000	320,544	310,457	
Dollarama Inc.	1.871%	8-Jul-2026	175,000	175,000	173,348	
Dollarama Inc.	1.505%	20-Sep-2027	250,000	243,014	240,581	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	299,771	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	475,000	475,720	466,732	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	225,000	225,134	227,385	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	200,000	200,000	196,874	
Eagle Credit Card Trust	2.220%	17-Jul-2024	250,000	250,180	253,772	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	24,587	
Eagle Credit Card Trust	1.546%	17-Jun-2026	275,000	270,052	271,134	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	104,915	
Emera Inc.	2.900%	16-Jun-2023	300,000	302,216	305,964	
Empire Life Insurance Co.	3.664%	15-Mar-2028	180,000	180,000	184,674	
Enbridge Gas Inc.	3.150%	22-Aug-2024	200,000	206,257	207,462	
Enbridge Gas Inc.	3.310%	11-Sep-2025	300,000	324,324	315,711	
Enbridge Gas Inc.	3.190%	17-Sep-2025	275,000	277,229	288,366	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	39,675	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	207,560	
Enbridge Gas Inc.	2.500%	5-Aug-2026	300,000	304,446	307,669	
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	304,948	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	2.900%	1-Apr-2030	500,000	555,775	521,993	
Enbridge Gas Inc.	2.350%	15-Sep-2031	325,000	324,912	320,702	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	505,872	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	261,223	
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	419,735	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	265,023	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	346,724	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	244,525	
Enbridge Gas Inc.	4.000%	22-Aug-2044	275,000	291,701	316,007	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	263,998	
Enbridge Gas Inc.	3.010%	9-Aug-2049	300,000	286,836	296,799	
Enbridge Gas Inc.	3.650%	1-Apr-2050	375,000	423,701	415,218	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	340,457	
Enbridge Gas Inc.	3.200%	15-Sep-2051	200,000	199,770	204,827	
Enbridge Inc.	3.940%	30-Jun-2023	250,000	262,731	257,471	
Enbridge Inc.	3.950%	19-Nov-2024	500,000	515,696	526,537	
Enbridge Inc.	2.440%	2-Jun-2025	325,000	326,929	329,759	
Enbridge Inc.	3.200%	8-Jun-2027	725,000	755,343	753,526	
Enbridge Inc.	2.990%	3-Oct-2029	500,000	539,850	509,950	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	191,962	
Enbridge Inc.	7.200%	18-Jun-2032	260,000	326,059	339,774	
Enbridge Inc.	3.100%	21-Sep-2033	625,000	622,534	617,508	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	119,576	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	246,865	
Enbridge Inc.	4.240%	27-Aug-2042	400,000	383,168	417,345	
Enbridge Inc.	4.570%	11-Mar-2044	500,000	549,398	546,174	
Enbridge Inc.	4.100%	21-Sep-2051	375,000	373,778	384,235	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	109,636	
Enbridge Inc.	5.375%	27-Sep-2077	1,005,000	1,005,741	1,063,173	
Enbridge Inc.	6.625%	12-Apr-2078	400,000	411,004	453,341	
Enbridge Pipelines Inc.	3.790%	17-Aug-2023	300,000	319,143	309,576	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	50,000	72,323	56,340	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	400,000	431,516	420,524	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	300,000	318,090	311,579	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	67,657	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	300,000	324,492	319,844	
Enbridge Pipelines Inc.	2.820%	12-May-2031	175,000	174,864	175,350	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	173,630	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	385,975	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	359,169	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	313,185	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	573,628	594,206	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	123,397	
Energir Inc.	2.100%	16-Apr-2027	100,000	99,987	100,954	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	338,366	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	133,890	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	132,801	
ENMAX Corp.	3.805%	5-Dec-2024	200,000	201,380	209,634	
ENMAX Corp.	3.331%	2-Jun-2025	200,000	213,440	207,839	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	213,682	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	241,543	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	195,632	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	150,000	150,000	150,144	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	307,335	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	248,486	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	236,838	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	246,158	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	200,000	199,976	218,944	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	200,000	193,376	203,335	
EPCOR Utilities Inc.	2.899%	19-May-2050	275,000	260,300	268,917	
EPCOR Utilities Inc.	3.287%	28-Jun-2051	50,000	50,000	52,511	
Equitable Bank	1.774%	21-Sep-2023	175,000	175,642	175,212	
Equitable Bank	1.983%	9-May-2024	300,000	299,526	300,039	
Equitable Bank	1.939%	10-Mar-2025	75,000	75,000	74,387	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	49,086	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	593,883	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	1,000,735	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	378,833	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	330,834	326,843	
Fairfax Financial Holdings Ltd.	4.250%	16-Dec-2027	450,000	447,733	482,443	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	400,000	441,380	429,485	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	500,000	499,084	521,278	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	150,000	150,000	156,285	
Federation des Caisses Desjardins du Quebec	3.056%	11-Sep-2023	500,000	532,995	515,104	
Federation des Caisses Desjardins du Quebec	2.417%	4-Oct-2024	700,000	700,026	712,823	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	550,000	550,000	531,844	
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	400,000	394,538	392,160	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	575,000	575,000	587,799	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	625,000	625,418	616,511	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	121,126	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	300,000	329,091	318,315	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	51,233	
First Capital Realty Inc.	3.900%	30-Oct-2023	400,000	422,026	413,609	
First Capital Realty Inc.	3.604%	6-May-2026	250,000	256,604	259,102	
First Capital Realty Inc.	3.753%	12-Jul-2027	200,000	200,000	208,356	
First National Financial Corp.	3.582%	25-Nov-2024	175,000	175,000	180,724	
First National Financial Corp.	2.961%	17-Nov-2025	50,000	50,000	50,606	
First Nations ETF LP	4.136%	31-Dec-2041	410,985	411,359	440,441	
Fortified Trust	2.340%	23-Jan-2023	300,000	309,276	304,034	
Fortified Trust	1.964%	23-Oct-2026	550,000	550,000	551,329	
Fortified Trust	2.558%	23-Mar-2024	700,000	702,186	716,116	
Fortis Inc.	2.850%	12-Dec-2023	400,000	420,072	410,166	
Fortis Inc.	2.180%	15-May-2028	225,000	224,883	224,783	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	90,250	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	235,906	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	450,464	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	58,836	
FortisAlberta Inc.	3.672%	9-Sep-2047	300,000	320,505	334,973	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	14,727	
FortisAlberta Inc.	2.632%	8-Jun-2051	125,000	123,811	115,673	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	259,700	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	329,602	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	320,549	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	264,944	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	139,204	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	57,460	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	303,713	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	185,951	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	17,267	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	214,291	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	148,751	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	293,453	
FortisBC Energy Inc.	2.540%	13-Jul-2050	250,000	247,802	230,917	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	227,512	
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	561,080	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	162,554	
General Motors Financial of Canada Ltd.	3.250%	7-Nov-2023	225,000	224,991	231,069	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	100,000	99,782	109,164	
General Motors Financial of Canada Ltd.	1.700%	9-Jul-2025	300,000	295,247	295,481	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	366,886	
Genworth MI Canada Inc.	4.242%	1-Apr-2024	300,000	311,755	314,184	
Genworth MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	202,508	
George Weston Ltd.	4.115%	17-Jun-2024	300,000	307,530	314,534	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	252,859	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	124,969	127,136	
Gibson Energy Inc.	3.600%	17-Sep-2029	250,000	250,243	262,972	
Glacier Credit Card Trust	2.280%	6-Jun-2024	300,000	304,359	304,637	
Glacier Credit Card Trust	3.138%	20-Sep-2023	365,000	368,550	375,518	

*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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Glacier Credit Card Trust	1.388%	22-Sep-2025	275,000	273,678	270,798	
Grand Renewable Solar LP	3.926%	31-Jan-2035	113,704	113,704	122,305	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	389,801	
Granite REIT Holdings LP	2.194%	30-Aug-2028	175,000	175,000	172,735	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	364,273	
Greater Toronto Airports Authority	1.540%	3-May-2028	350,000	353,564	337,971	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	300,000	310,074	311,273	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	146,988	187,948	172,055	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	685,000	992,229	939,743	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	600,000	865,796	826,737	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	300,000	304,392	316,689	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	500,000	470,110	492,700	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	350,000	480,869	484,547	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	692,250	673,391	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	200,000	236,824	248,438	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	250,000	241,123	258,902	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	500,000	562,715	532,666	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	300,000	413,748	411,956	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	1,000,000	1,000,490	983,351	
Great-West Lifeco Inc.	2.379%	14-May-2030	250,000	250,000	250,755	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	405,694	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	653,175	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	325,000	299,881	311,307	
H&R Real Estate Investment Trust	3.416%	23-Jan-2023	300,000	310,200	305,855	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	235,000	235,867	241,637	
H&R Real Estate Investment Trust	4.071%	16-Jun-2025	300,000	319,092	317,122	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	50,000	50,000	50,811	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	274,646	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	423,300	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	44,001	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	172,426	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	204,698	
Health Montreal Collective LP	6.721%	30-Sep-2049	491,704	646,850	679,823	
Honda Canada Finance Inc.	2.537%	1-Mar-2023	200,000	197,485	203,106	
Honda Canada Finance Inc.	3.176%	28-Aug-2023	440,000	440,149	452,723	
Honda Canada Finance Inc.	2.500%	4-Jun-2024	375,000	377,367	382,511	
Honda Canada Finance Inc.	3.444%	23-May-2025	300,000	331,638	315,773	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	325,000	321,718	316,534	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	250,000	249,090	245,974	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	400,000	396,112	387,449	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	336,360	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	720,074	871,483	873,270	
HSBC Bank Canada	2.542%	31-Jan-2023	1,325,000	1,325,447	1,346,009	
HSBC Bank Canada	3.245%	15-Sep-2023	500,000	521,810	515,419	
HSBC Bank Canada	1.782%	20-May-2026	750,000	751,611	744,076	
Hydro One Inc.	0.710%	16-Jan-2023	300,000	300,080	298,907	
Hydro One Inc.	2.540%	5-Apr-2024	500,000	521,735	511,864	
Hydro One Inc.	1.760%	28-Feb-2025	450,000	458,010	452,283	
Hydro One Inc.	2.770%	24-Feb-2026	250,000	251,889	259,769	
Hydro One Inc.	3.020%	5-Apr-2029	400,000	425,680	424,133	
Hydro One Inc.	7.350%	3-Jun-2030	550,000	774,919	752,826	
Hydro One Inc.	1.690%	16-Jan-2031	300,000	282,288	285,237	
Hydro One Inc.	2.230%	17-Sep-2031	350,000	346,740	345,817	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	429,595	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	411,487	
Hydro One Inc.	5.360%	20-May-2036	376,000	466,545	489,764	
Hydro One Inc.	6.030%	3-Mar-2039	453,000	601,873	639,736	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	746,034	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	374,898	
Hydro One Inc.	3.720%	18-Nov-2047	300,000	325,212	338,578	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	669,388	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	330,757	
Hydro One Inc.	3.100%	15-Sep-2051	200,000	199,844	203,725	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	213,741	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	318,807	
Hydro One Ltd.	1.410%	15-Oct-2027	325,000	318,867	313,857	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	205,090	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	428,674	
Hydro-Québec	2.100%	15-Feb-2060	3,310,000	2,923,485	3,004,066	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	300,000	301,108	297,287	
iA Financial Corp Inc.	2.400%	21-Feb-2030	275,000	275,134	278,467	
iA Financial Corp Inc.	3.072%	24-Sep-2031	400,000	401,038	415,376	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	246,697	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	392,073	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	158,967	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	181,048	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	346,514	
IGM Financial Inc.	4.206%	21-Mar-2050	200,000	219,978	231,850	
Independent Order Of Foresters	2.885%	15-Oct-2035	125,000	125,000	126,314	
Industrial Alliance Insurance & Financial Services Inc.	3.300%	15-Sep-2028	330,000	329,918	339,285	
Intact Financial Corp.	1.207%	21-May-2024	150,000	150,000	148,583	
Intact Financial Corp.	3.691%	24-Mar-2025	200,000	210,222	211,408	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	347,391	
Intact Financial Corp.	2.850%	7-Jun-2027	300,000	306,657	311,040	
Intact Financial Corp.	2.179%	18-May-2028	225,000	225,000	224,402	
Intact Financial Corp.	1.928%	16-Dec-2030	100,000	100,000	96,059	
Intact Financial Corp.	6.400%	23-Nov-2039	405,000	553,335	577,956	
Intact Financial Corp.	2.954%	16-Dec-2050	300,000	280,948	284,575	
Intact Financial Corp.	3.765%	20-May-2053	275,000	286,400	302,909	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	184,238	199,106	213,545	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	225,792	276,763	279,757	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	300,000	305,586	310,115	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	450,000	452,163	462,939	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	200,000	200,000	213,526	
Inter Pipeline Ltd.	2.608%	13-Sep-2023	300,000	302,448	303,845	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	384,226	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	425,000	449,164	454,114	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	400,259	
Inter-American Development Bank	0.750%	15-Oct-2025	300,000	300,765	292,617	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	1,026,073	1,000,887	
Inter-American Development Bank	0.875%	27-Aug-2027	700,000	694,561	670,045	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	300,000	299,376	295,081	
International Bank for Reconstruction & Development	2.500%	3-Aug-2023	925,000	921,420	946,867	
International Bank for Reconstruction & Development	1.800%	26-Jul-2024	1,575,000	1,578,587	1,597,330	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	1,450,000	1,448,492	1,473,428	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	1,400,000	1,387,652	1,367,977	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,000,000	997,500	966,898	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	383,234	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	303,492	
Ivanhoe Cambridge II Inc.	2.909%	27-Jun-2023	475,000	474,397	485,162	
John Deere Canada Funding Inc.	2.700%	17-Jan-2023	225,000	225,181	228,938	
John Deere Financial Inc.	2.460%	4-Apr-2024	325,000	324,245	331,601	
John Deere Financial Inc.	1.090%	17-Jul-2024	300,000	296,995	296,325	
John Deere Financial Inc.	2.400%	17-Sep-2024	200,000	208,968	203,979	
John Deere Financial Inc.	2.410%	14-Jan-2025	300,000	308,601	305,930	
John Deere Financial Inc.	1.630%	9-Apr-2026	100,000	99,990	98,863	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	205,562	
John Deere Financial Inc.	1.340%	8-Sep-2027	125,000	124,975	120,258	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	448,384	
Keyera Corp.	3.959%	29-May-2030	200,000	200,000	212,815	
Kingston Solar LP	3.571%	31-Jul-2035	78,153	78,153	81,971	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	1,016,260	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	1,000,000	1,215,007	1,337,378	
Laurentian Bank of Canada	3.450%	27-Jun-2023	450,000	454,014	463,197	
Laurentian Bank of Canada	1.150%	3-Jun-2024	275,000	273,205	271,030	
Laurentian Bank of Canada	1.950%	17-Mar-2025	125,000	124,841	124,774	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	198,572	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	50,000	50,000	49,656	

*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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Loblaw Companies Limited	4.860%	12-Sep-2023	500,000	552,725	524,341	
Loblaw Companies Limited	6.650%	8-Nov-2027	200,000	244,720	244,302	
Loblaw Companies Limited	6.450%	9-Feb-2028	127,000	157,579	154,324	
Loblaw Companies Limited	6.500%	22-Jan-2029	250,000	301,397	309,989	
Loblaw Companies Limited	2.284%	7-May-2030	300,000	308,862	294,394	
Loblaw Companies Limited	6.850%	1-Mar-2032	332,000	429,632	433,787	
Loblaw Companies Limited	6.540%	17-Feb-2033	131,000	158,588	171,308	
Loblaw Companies Limited	6.150%	29-Jan-2035	200,000	235,020	259,499	
Lower Mattagami Energy LP	3.416%	20-Jun-2024	200,000	210,780	209,361	
Lower Mattagami Energy LP	2.433%	14-May-2031	200,000	200,000	203,221	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	332,052	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	264,890	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	185,367	
Manitoba Telecom Services Inc.	4.000%	27-May-2024	300,000	308,734	314,359	
Manulife Bank of Canada	2.844%	12-Jan-2023	440,000	440,334	448,090	
Manulife Bank of Canada	2.378%	19-Nov-2024	300,000	313,110	305,967	
Manulife Bank of Canada	1.504%	25-Jun-2025	350,000	354,401	347,051	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	342,455	
Manulife Bank of Canada	1.536%	14-Sep-2026	350,000	343,506	343,114	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	824,619	
Manulife Financial Corp.	3.317%	9-May-2028	500,000	528,070	512,289	
Manulife Financial Corp.	3.049%	20-Aug-2029	500,000	503,217	515,574	
Manulife Financial Corp.	2.237%	12-May-2030	825,000	846,263	832,235	
Manulife Financial Corp.	2.818%	13-May-2035	925,000	926,011	938,864	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	103,396	
MCAP Commercial LP	3.384%	26-Nov-2027	100,000	100,000	101,017	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	81,013	
Metro Inc.	1.922%	2-Dec-2024	225,000	225,786	226,085	
Metro Inc.	3.390%	6-Dec-2027	300,000	324,870	318,232	
Metro Inc.	5.970%	15-Oct-2035	247,000	292,469	318,446	
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	277,621	
Metro Inc.	4.270%	4-Dec-2047	300,000	339,000	337,421	
Metro Inc.	3.413%	28-Feb-2050	300,000	279,870	294,057	
Morguard Corp.	4.715%	25-Jan-2024	250,000	250,000	254,202	
Morguard Corp.	4.204%	27-Nov-2024	275,000	276,680	275,773	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	500,000	557,900	522,806	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	789,506	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	964,955	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	500,000	609,950	648,559	
National Bank of Canada	2.983%	4-Mar-2024	400,000	427,000	411,891	
National Bank of Canada	2.545%	12-Jul-2024	525,000	526,202	536,315	
National Bank of Canada	2.580%	3-Feb-2025	575,000	590,737	588,502	
National Bank of Canada	1.534%	15-Jun-2026	500,000	500,000	490,762	
National Bank of Canada	1.573%	18-Aug-2026	425,000	427,411	420,472	
National Bank of Canada	2.237%	4-Nov-2026	650,000	647,408	655,183	
National Bank of Canada	3.183%	1-Feb-2028	481,000	482,203	489,784	
NAV Canada	0.555%	9-Feb-2024	100,000	100,000	98,145	
NAV Canada	0.937%	9-Feb-2026	225,000	219,602	217,846	
NAV Canada	7.560%	1-Mar-2027	98,700	128,034	113,687	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	317,407	
NAV Canada	2.063%	29-May-2030	200,000	197,162	198,355	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	320,268	
NAV Canada	2.924%	29-Sep-2051	300,000	319,953	304,161	
Nissan Canada Inc.	1.626%	18-Mar-2024	400,000	399,744	396,491	
Nissan Canada Inc.	2.103%	22-Sep-2025	350,000	345,796	346,246	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.750%	1-Jun-2051	400,000	418,208	419,154	
North West Redwater Partnership / NWR Financing Co., Ltd.	1.200%	1-Dec-2023	350,000	348,540	347,741	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	22-Jul-2024	300,000	309,681	310,102	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	417,424	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	450,000	454,044	446,233	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	400,000	400,760	410,712	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	468,316	446,222	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	550,000	558,158	551,716	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610,000	621,576	637,994	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	507,889	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	300,000	297,990	310,794	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	742,512	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	869,213	880,326	892,792	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	297,289	361,639	371,814	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	142,578	142,578	149,833	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	147,292	147,292	154,734	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,786	224,786	246,314	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	324,162	329,150	355,420	
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	60,863	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	209,669	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	257,978	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	220,282	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	347,268	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	537,603	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	50,000	50,000	51,444	
OMERS Realty Corp.	3.358%	5-Jun-2023	500,000	529,165	514,477	
OMERS Realty Corp.	1.298%	22-Sep-2023	300,000	303,162	299,487	
OMERS Realty Corp.	2.858%	23-Feb-2024	300,000	319,689	308,315	
OMERS Realty Corp.	3.328%	12-Nov-2024	300,000	323,187	313,844	
OMERS Realty Corp.	3.244%	4-Oct-2027	500,000	506,343	530,533	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	594,131	
Ontario Power Generation Inc.	2.893%	8-Apr-2025	200,000	216,760	207,455	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	291,394	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	372,820	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	300,000	315,270	313,935	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	625,000	664,550	663,365	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	534,598	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	379,123	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	350,000	336,650	333,159	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	61,595	64,896	70,443	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	39,231	39,951	44,633	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	41,865	43,850	49,035	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	250,000	249,313	240,527	
OPB Finance Trust	2.900%	24-May-2023	100,000	99,931	102,415	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	830,050	
Original Wempi Inc.	4.056%	13-Feb-2024	376,867	397,119	382,965	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	306,021	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	481,744	483,912	522,670	
PACCAR Financial Corp.	0.985%	14-May-2024	100,000	100,000	98,538	
Pembina Pipeline Corp.	2.560%	1-Jun-2023	400,000	406,432	405,573	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	405,000	402,550	414,065	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	580,777	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	350,000	360,777	378,878	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	456,443	478,506	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	450,000	457,095	473,910	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	565,903	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	275,000	279,665	281,249	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	433,621	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	468,579	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	300,000	317,460	328,169	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	610,959	
Pembina Pipeline Corp.	4.670%	28-May-2050	275,000	305,490	297,934	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	325,000	335,225	342,801	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	226,556	311,906	317,668	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	252,097	278,567	293,492	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	245,267	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	585,406	750,829	780,625	
Power Corp of Canada	8.570%	22-Apr-2039	100,000	149,180	167,143	
Power Corp of Canada	4.810%	31-Jan-2047	325,000	355,738	409,051	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	267,342	
Prime Structured Mortgage Trust	1.856%	15-Nov-2024	175,000	175,000	175,385	
Prime Structured Mortgage Trust	1.968%	15-Feb-2023	325,000	325,000	327,788	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	395,475	

*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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Reliance LP	2.680%	1-Dec-2027	400,000	403,060	401,636	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	274,789	
RioCan Real Estate Investment Trust	3.209%	29-Sep-2023	300,000	314,022	307,232	
RioCan Real Estate Investment Trust	3.287%	12-Feb-2024	200,000	204,124	205,779	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	200,000	197,960	202,971	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	350,000	350,483	344,250	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	150,000	150,000	149,028	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	275,000	273,108	277,220	
Rogers Communications Inc.	4.000%	13-Mar-2024	400,000	429,840	417,186	
Rogers Communications Inc.	6.560%	22-Mar-2041	300,000	394,707	401,090	
Rogers Communications Inc.	3.650%	31-Mar-2027	800,000	859,705	842,310	
Rogers Communications Inc.	3.250%	1-May-2029	500,000	541,405	514,807	
Rogers Communications Inc.	6.680%	4-Nov-2039	600,000	793,628	804,457	
Rogers Communications Inc.	6.110%	25-Aug-2040	452,000	540,685	574,506	
Royal Bank of Canada	2.949%	1-May-2023	1,300,000	1,369,075	1,330,850	
Royal Bank of Canada	3.296%	26-Sep-2023	1,560,000	1,594,823	1,610,173	
Royal Bank of Canada	2.352%	2-Jul-2024	1,500,000	1,503,722	1,525,982	
Royal Bank of Canada	2.609%	1-Nov-2024	1,500,000	1,554,745	1,535,621	
Royal Bank of Canada	1.936%	1-May-2025	450,000	450,000	451,827	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	862,767	
Royal Bank of Canada	1.589%	4-May-2026	950,000	943,214	935,675	
Royal Bank of Canada	2.328%	28-Jan-2027	1,600,000	1,599,998	1,618,505	
Royal Bank of Canada	1.833%	31-Jul-2028	675,000	666,286	659,796	
Royal Bank of Canada	2.740%	25-Jul-2029	950,000	950,490	969,476	
Royal Bank of Canada	2.880%	23-Dec-2029	1,000,000	973,190	1,024,695	
Royal Bank of Canada	2.088%	30-Jun-2030	700,000	706,605	699,854	
Royal Bank of Canada	2.140%	3-Nov-2031	975,000	974,756	966,683	
Royal Bank of Canada	1.670%	28-Jan-2033	600,000	600,270	573,907	
Ryerson University	3.542%	4-May-2061	250,000	250,000	269,770	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	200,000	200,000	202,509	
Saputo Inc.	2.827%	21-Nov-2023	300,000	301,944	306,263	
Saputo Inc.	2.876%	19-Nov-2024	300,000	316,350	307,932	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	367,829	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	241,927	
Saputo Inc.	2.242%	16-Jun-2027	300,000	300,000	298,509	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	148,508	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	928,307	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	400,851	400,671	402,965	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	484,862	488,658	521,947	
Shaw Communications Inc.	3.800%	2-Nov-2023	500,000	531,170	518,118	
Shaw Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	327,757	
Shaw Communications Inc.	4.400%	2-Nov-2028	300,000	337,278	329,392	
Shaw Communications Inc.	3.300%	10-Dec-2029	200,000	202,792	205,688	
Shaw Communications Inc.	2.900%	9-Dec-2030	550,000	559,548	543,771	
Shaw Communications Inc.	6.750%	9-Nov-2039	1,013,000	1,270,977	1,355,743	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	50,000	49,994	51,942	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	101,095	
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	281,229	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	256,314	258,260	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	104,279	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	293,685	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	375,000	386,142	386,599	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	159,488	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	193,809	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	304,698	312,972	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	100,000	100,000	104,387	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	504,203	639,577	670,683	
Sobeys Inc.	4.700%	8-Aug-2023	600,000	652,167	625,411	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	93,921	93,921	97,967	
SSL Finance Inc.	4.099%	31-Oct-2045	433,790	439,659	474,047	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	98,055	
Summit Industrial Income Real Estate Investment Trust	2.150%	17-Sep-2025	50,000	49,981	50,028	
Summit Industrial Income Real Estate Investment Trust	1.820%	1-Apr-2026	250,000	251,210	245,460	
Summit Industrial Income Real Estate Investment Trust	2.250%	12-Jan-2027	300,000	300,307	298,497	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Summit Industrial Income Real Estate Investment Trust	2.440%	14-Jul-2028	75,000	74,976	74,306	
Sun Life Financial Inc.	3.050%	19-Sep-2028	625,000	629,595	640,779	
Sun Life Financial Inc.	2.380%	13-Aug-2029	275,000	275,217	279,037	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	597,118	
Suncor Energy Inc.	3.100%	24-May-2029	675,000	676,519	694,742	
Suncor Energy Inc.	5.000%	9-Apr-2030	700,000	775,401	809,524	
Suncor Energy Inc.	5.390%	26-Mar-2037	421,000	498,389	509,659	
Suncor Energy Inc.	4.340%	13-Sep-2046	235,000	234,765	251,594	
Suncor Energy Inc.	3.950%	4-Mar-2051	350,000	339,817	353,582	
Sysco Canada Inc.	3.650%	25-Apr-2025	580,000	587,340	609,659	
TELUS Corp.	3.350%	15-Mar-2023	450,000	456,894	458,599	
TELUS Corp.	3.350%	1-Apr-2024	725,000	744,562	749,050	
TELUS Corp.	3.750%	17-Jan-2025	500,000	540,990	525,423	
TELUS Corp.	3.750%	10-Mar-2026	680,000	700,231	721,950	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	399,244	
TELUS Corp.	3.625%	1-Mar-2028	500,000	504,841	533,519	
TELUS Corp.	3.300%	2-May-2029	700,000	697,489	733,829	
TELUS Corp.	3.150%	19-Feb-2030	300,000	312,801	310,502	
TELUS Corp.	2.050%	7-Oct-2030	350,000	350,020	331,307	
TELUS Corp.	2.850%	13-Nov-2031	450,000	440,652	448,734	
TELUS Corp.	4.400%	1-Apr-2043	300,000	299,714	325,465	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	418,374	
TELUS Corp.	4.850%	5-Apr-2044	400,000	494,160	461,092	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	513,377	
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	327,018	
TELUS Corp.	4.700%	6-Mar-2048	300,000	319,020	343,031	
TELUS Corp.	3.950%	16-Feb-2050	425,000	420,543	434,310	
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	314,681	
Teranet Holdings LP	3.544%	11-Jun-2025	450,000	474,000	470,561	
Teranet Holdings LP	5.754%	17-Dec-2040	200,000	219,336	245,288	
The Bank of Montreal	2.850%	6-Mar-2024	1,725,000	1,741,193	1,771,538	
The Bank of Montreal	2.280%	29-Jul-2024	1,000,000	1,016,200	1,015,444	
The Bank of Montreal	2.700%	11-Sep-2024	900,000	938,108	928,088	
The Bank of Montreal	2.370%	3-Feb-2025	1,225,000	1,228,178	1,246,082	
The Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	615,458	
The Bank of Montreal	3.190%	1-Mar-2028	1,420,000	1,496,330	1,520,232	
The Bank of Montreal	2.880%	17-Sep-2029	725,000	724,455	742,508	
The Bank of Nova Scotia	2.980%	17-Apr-2023	1,450,000	1,482,404	1,484,381	
The Bank of Nova Scotia	2.380%	1-May-2023	2,175,000	2,173,284	2,205,930	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,250,000	1,263,418	1,274,767	
The Bank of Nova Scotia	2.490%	23-Sep-2024	1,050,000	1,052,159	1,071,891	
The Bank of Nova Scotia	2.160%	3-Feb-2025	700,000	709,118	707,835	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	18,402	
The Bank of Nova Scotia	1.850%	2-Nov-2026	1,300,000	1,290,780	1,286,730	
The Bank of Nova Scotia	2.620%	2-Dec-2026	700,000	764,414	726,536	
The Bank of Nova Scotia	1.400%	1-Nov-2027	925,000	916,054	887,584	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,300,000	1,330,612	1,384,359	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,350,000	1,363,753	1,406,686	
The Bank of Nova Scotia	2.836%	3-Jul-2029	900,000	930,558	919,845	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	25,000	25,000	24,641	
The Toronto-Dominion Bank	3.005%	30-May-2023	2,000,000	2,015,097	2,051,142	
The Toronto-Dominion Bank	1.909%	18-Jul-2023	500,000	517,190	505,408	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	1,450,000	1,456,319	1,490,292	
The Toronto-Dominion Bank	3.226%	24-Jul-2024	1,000,000	1,083,695	1,043,469	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	1,000,000	1,022,850	1,021,640	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,025,000	1,010,525	1,029,739	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	17,323	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,025,000	1,024,585	996,671	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	850,000	847,324	836,668	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	975,000	975,000	956,253	
The Toronto-Dominion Bank	3.589%	14-Sep-2028	875,000	882,445	903,408	
The Toronto-Dominion Bank	3.224%	25-Jul-2029	915,000	952,462	944,741	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	1,875,000	1,907,384	1,936,142	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	800,000	911,448	884,079	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,200,000	1,204,966	1,240,849	
Thomson Reuters Corp.	2.239%	14-May-2025	800,000	811,705	808,548	
TMX Group Ltd.	4.461%	3-Oct-2023	200,000	209,671	209,477	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	186,228	
TMX Group Ltd.	2.016%	12-Feb-2031	250,000	241,820	242,244	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	131,817	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	430,470	
Toronto Hydro Corp.	2.910%	10-Apr-2023	200,000	208,020	203,544	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	205,400	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	118,261	
Toronto Hydro Corp.	2.470%	20-Oct-2031	300,000	299,919	303,941	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	275,120	
Toronto Hydro Corp.	2.990%	10-Dec-2049	200,000	194,814	203,269	
Toronto Hydro Corp.	3.270%	18-Oct-2051	150,000	149,915	160,296	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	244,679	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	146,158	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	100,000	100,000	99,125	
Toyota Credit Canada Inc.	2.700%	25-Jan-2023	276,000	277,336	280,810	
Toyota Credit Canada Inc.	3.040%	12-Jul-2023	300,000	315,057	307,757	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	360,000	361,482	368,611	
Toyota Credit Canada Inc.	1.270%	22-Jul-2024	200,000	197,376	198,210	
Toyota Credit Canada Inc.	2.310%	23-Oct-2024	700,000	705,395	711,849	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	250,000	249,918	252,678	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	200,000	199,990	194,348	
Toyota Credit Canada Inc.	1.660%	20-Jul-2026	200,000	199,934	197,530	
TransCanada PipeLines Ltd.	3.690%	19-Jul-2023	500,000	527,925	514,548	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	600,000	608,294	625,663	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	281,359	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	241,063	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,300,000	1,381,769	1,389,347	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	142,118	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	300,000	368,355	357,551	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	370,018	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	400,000	408,680	410,352	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	33,045	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	200,000	199,932	201,733	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	456,192	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	625,000	657,517	684,917	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	362,801	374,133	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	375,000	414,249	400,348	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	859,994	888,140	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	700,000	736,120	750,967	
TransCanada Trust	4.200%	4-Mar-2081	300,000	291,846	295,826	
TransCanada Trust	4.650%	18-May-2077	900,000	889,557	926,972	
Transcontinental Inc.	2.280%	13-Jul-2026	50,000	50,000	49,776	
TransED Partners GP	3.951%	30-Sep-2050	293,900	271,831	304,515	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	433,660	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	158,722	
University of Ottawa	2.635%	13-Feb-2060	150,000	150,000	135,828	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	251,733	
Vancouver Airport Authority	1.760%	20-Sep-2030	150,000	150,000	144,685	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	173,323	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	395,425	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	145,933	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	150,000	150,000	146,815	
Ventas Canada Finance Ltd.	2.550%	15-Mar-2023	300,000	294,348	303,561	
Ventas Canada Finance Ltd.	2.800%	12-Apr-2024	325,000	326,756	331,916	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	200,000	208,949	210,857	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	300,000	298,559	301,711	
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	250,000	248,511	254,573	
VW Credit Canada Inc.	2.050%	10-Dec-2024	325,000	326,036	326,807	
VW Credit Canada Inc.	2.450%	10-Dec-2026	300,000	300,660	302,866	
VW Credit Canada Inc.	3.250%	29-Mar-2023	175,000	176,616	178,998	
VW Credit Canada Inc.	1.200%	25-Sep-2023	300,000	301,613	298,399	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VW Credit Canada Inc.	2.850%	26-Sep-2024	450,000	450,179	462,380	
VW Credit Canada Inc.	1.500%	23-Sep-2025	275,000	276,228	270,230	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	462,216	
Wells Fargo Canada Corp.	3.460%	24-Jan-2023	300,000	314,820	307,735	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	261,818	265,774	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	312,567	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	232,659	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	23,812	
WSP Global Inc.	2.408%	19-Apr-2028	350,000	351,202	349,257	
				<b>339,041,615</b>	<b>344,360,944</b>	<b>28.0</b>
<b>Total Bonds</b>				<b>1,214,341,275</b>	<b>1,220,374,646</b>	<b>99.3</b>
<b>Total Investments</b>				<b>1,214,341,275</b>	<b>1,220,374,646</b>	<b>99.3</b>
<b>Other Assets less Liabilities</b>					<b>7,894,837</b>	<b>0.7</b>
<b>Total Net Assets</b>					<b>1,228,269,483</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	35.0	37.4
AA/Aa	17.9	16.1
A/A	33.2	32.9
BBB/Bbb	13.2	12.8
<b>Total</b>	<b>99.3</b>	<b>99.2</b>

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

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated 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, 2021	-	451,445,120	768,929,526	1,220,374,646
December 31, 2020	-	402,814,626	660,648,703	1,063,463,329

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$139,892,845 (\$121,831,208 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Bonds</b>		
Federal Bonds	32.7	32.4
Provincial Bonds	37.1	37.2
Municipal Bonds	1.5	1.5
Corporate Bonds	28.0	28.1
<b>Other Assets less Liabilities</b>	0.7	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

## Bonds

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

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

## Establishment of the Fund

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

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

# Sun Life Core Advantage Credit Private Pool

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	143,331,452	121,612,157
Short-term investments	1,144,750	3,847,244
Cash	1,611,366	839,770
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	14,474,603	12,755,493
Due from investment dealers	-	-
Accrued interest	515,757	466,487
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	11,482	656,962
	<b>161,089,410</b>	<b>140,178,113</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	67,063	15,565
Unrealized depreciation on swaps	13,988,768	11,893,054
Accrued expenses	1,622	1,673
Redemptions payable	2,783	40,577
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,310	4,014
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>14,062,546</b>	<b>11,954,883</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>147,026,864</b>	<b>128,223,230</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	6,429,511	10,536,680
Series F	2,694,716	6,150,979
Series I	137,902,637	111,535,571
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.72	10.16
Series F	9.71	10.15
Series I	9.83	10.27

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	3,260,232	2,378,322
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(951)	(1,173)
Net realized gain (loss) on sale of investments	(1,929,817)	1,574,548
Net realized gain (loss) on futures contracts	1,065	-
Net realized gain (loss) on currency forward contracts	92,900	252,440
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(196,289)	13,779
Change in unrealized appreciation (depreciation) in value of investments	(2,450,960)	1,000,418
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(51,498)	(15,565)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(376,604)	862,439
<b>Net gains (losses) on investments</b>	<b>(1,651,922)</b>	<b>6,065,208</b>
Net gain (loss) on foreign exchange	(58,601)	(140,859)
Other income	5,315	9,109
<b>Total income (loss)</b>	<b>(1,705,208)</b>	<b>5,933,458</b>
<b>Expenses (note 5)</b>		
Management fees	121,021	43,284
Fixed annual administration fees	61,714	34,527
Independent review committee fees	512	252
Withholding tax	-	-
Transaction costs (note 2)	12	42
Total operating expenses	183,259	78,105
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	<b>(1,888,467)</b>	<b>5,855,353</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(1,888,467)</b>	<b>5,855,353</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(412,742)	222,630
Series F	(232,391)	97,755
Series I	(1,243,334)	5,534,968
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	937,306	371,578
Series F	408,641	170,292
Series I	12,896,192	9,654,598
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.44)	0.60
Series F	(0.57)	0.57
Series I	(0.10)	0.57

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 twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 10,536,680	-	6,150,979	-	111,535,571	-	128,223,230	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (412,742)	222,630	(232,391)	97,755	(1,243,334)	5,534,968	(1,888,467)	5,855,353
<b>Redeemable Security Transactions</b>							-	-
Proceeds from redeemable securities issued	\$ 4,952,446	12,545,113	1,880,797	7,254,482	32,833,632	121,036,679	39,666,875	140,836,274
Redemption of redeemable securities	\$ (8,645,931)	(2,230,244)	(5,104,565)	(1,199,478)	(5,223,232)	(15,036,076)	(18,973,728)	(18,465,798)
Reinvestment of distributions to holders of redeemable securities	\$ 143,174	247,391	84,446	160,543	3,587,214	3,267,444	3,814,834	3,675,378
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,550,311)	10,562,260	(3,139,322)	6,215,547	31,197,614	109,268,047	24,507,981	126,045,854
<b>Distributions to Holders of Redeemable Securities</b>							-	-
From capital gains	\$ -	(117,511)	-	(72,034)	-	(1,295,333)	-	(1,484,878)
From net investment income	\$ (123,319)	(130,699)	(72,349)	(90,289)	(3,069,557)	(1,972,111)	(3,265,225)	(2,193,099)
Return of capital	\$ (20,797)	-	(12,201)	-	(517,657)	-	(550,655)	-
	\$ (144,116)	(248,210)	(84,550)	(162,323)	(3,587,214)	(3,267,444)	(3,815,880)	(3,677,977)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (4,107,169)	10,536,680	(3,456,263)	6,150,979	26,367,066	111,535,571	18,803,634	128,223,230
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,429,511	10,536,680	2,694,716	6,150,979	137,902,637	111,535,571	147,026,864	128,223,230
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,036,970	-	606,079	-	10,860,613	-	12,503,662	-
Securities issued	502,967	1,231,102	191,789	706,961	3,338,508	12,061,969	4,033,264	14,000,032
Securities issued on reinvestment of distributions	14,764	24,409	8,710	15,853	366,395	321,296	389,869	361,558
Securities redeemed	(893,536)	(218,541)	(529,052)	(116,735)	(536,759)	(1,522,652)	(1,959,347)	(1,857,928)
<b>Balance - end of period</b>	661,165	1,036,970	277,526	606,079	14,028,757	10,860,613	14,967,448	12,503,662

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 twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,888,467)	5,855,353
Adjustments for:		
Net realized (gain) loss on sale of investments	1,929,817	(1,574,548)
Change in unrealized (appreciation) depreciation in value of investments	2,450,960	(1,000,418)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	51,498	15,565
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	376,604	(862,439)
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(125,203,940)	(248,694,256)
Proceeds from sale of investments	99,103,856	129,657,023
Purchases of short-term investments	(45,622,674)	(74,358,114)
Proceeds from sale of short-term investments	48,325,168	70,510,870
Change in dividends and interest receivable	(49,270)	(466,487)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,704)	4,014
Change in other payables and accrued expenses	(39)	1,715
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(20,528,191)</b>	<b>(120,911,722)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,046)	(2,599)
Proceeds from redeemable securities issued	40,312,355	140,179,312
Redemption of redeemable securities	(19,011,522)	(18,425,221)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>21,299,787</b>	<b>121,751,492</b>
Net increase (decrease) in cash	771,596	839,770
Cash (bank indebtedness) at beginning of period	839,770	-
<b>Cash (bank indebtedness) at end of period</b>	<b>1,611,366</b>	<b>839,770</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	3,210,962	1,911,835
Interest paid	(951)	(1,173)

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.104%	17-Feb-2022	1,145,000	1,144,750	1,144,750	
				<b>1,144,750</b>	<b>1,144,750</b>	<b>0.8</b>
<b>Total Short-Term Investments</b>				<b>1,144,750</b>	<b>1,144,750</b>	<b>0.8</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	1.750%	15-Jun-2022	10,700,000	10,931,135	10,768,529	
Canada Housing Trust No 1	1.100%	15-Dec-2026	7,000,000	6,815,760	6,850,810	
Canada Housing Trust No 1	2.350%	15-Jun-2027	500,000	548,965	519,493	
Canada Housing Trust No 1	2.650%	15-Dec-2028	7,000,000	7,916,331	7,443,644	
Canada Housing Trust No 1	1.100%	15-Mar-2031	2,500,000	2,336,650	2,345,412	
Canadian Government Bond	1.500%	1-May-2022	4,400,000	4,484,656	4,418,430	
Canadian Government Bond	1.000%	1-Sep-2022	3,000,000	3,044,310	3,009,030	
Canadian Government Bond	1.000%	1-Sep-2026	3,000,000	2,943,600	2,966,044	
Canadian Government Bond	4.000%	1-Jun-2041	2,200,000	3,012,416	3,054,203	
Canadian Government Bond	2.000%	1-Dec-2051	2,000,000	2,096,400	2,152,329	
Canadian Government Bond	1.750%	1-Dec-2053	4,000,000	3,751,880	4,038,238	
Canadian Government Bond	2.750%	1-Dec-2064	500,000	638,700	648,561	
Canadian Government Real Return Bond	6.300%	1-Dec-2031	1,500,000	3,333,118	3,455,160	
Canadian Government Real Return Bond	4.193%	1-Dec-2036	900,000	1,805,704	1,888,806	
Royal Office Finance LP	5.209%	12-Nov-2032	1,248,568	1,548,599	1,527,045	
United States Treasury Note	0.875%	15-Nov-2030	250,000	318,186	300,640	
United States Treasury Note	1.750%	15-Aug-2041	250,000	303,139	307,252	
United States Treasury Note	2.375%	15-May-2051	1,100,000	1,523,619	1,541,875	
				<b>57,353,168</b>	<b>57,235,501</b>	<b>38.9</b>
<b>Provincial Bonds</b>						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,800	3,863,189	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	464,186	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	646,599	
Province of Ontario	2.900%	2-Dec-2046	2,000,000	2,217,580	2,157,572	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	904,204	
Province of Quebec	5.750%	1-Dec-2036	1,100,000	1,673,364	1,574,789	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	545,507	
Province of Quebec	4.250%	1-Dec-2043	1,200,000	1,642,656	1,571,520	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	1,194,684	
				<b>13,397,024</b>	<b>12,922,250</b>	<b>8.8</b>
<b>Municipal Bonds</b>						
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	1,075,905	
				<b>1,150,248</b>	<b>1,075,905</b>	<b>0.7</b>
<b>Canadian Corporate Bonds</b>						
407 International Inc.	3.430%	1-Jun-2033	500,000	573,675	537,257	
407 International Inc.	4.450%	15-Nov-2041	500,000	640,295	604,949	
Aéroports de Montreal	3.030%	21-Apr-2050	500,000	500,000	502,304	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	800,000	838,816	822,622	
Alectra Inc.	5.297%	29-Apr-2041	500,000	735,295	676,555	
AltaGas Ltd.	2.477%	30-Nov-2030	500,000	500,000	482,748	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	479,963	
Bell Canada Inc.	2.200%	29-May-2028	2,000,000	1,997,540	1,976,977	
Bell Canada Inc.	6.100%	16-Mar-2035	400,000	512,368	514,995	
Bell Canada Inc.	4.750%	29-Sep-2044	300,000	361,410	347,353	
Canadian Pacific Railway Co.	1.589%	24-Nov-2023	500,000	500,000	500,758	
Canadian Western Bank	1.818%	16-Dec-2027	3,600,000	3,600,000	3,490,485	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	1,000,000	1,000,000	990,574	
CU Inc.	6.500%	7-Mar-2039	250,000	390,795	367,179	
Eagle Credit Card Trust	1.546%	17-Jun-2026	1,000,000	1,000,000	985,942	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	379,404	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	1,049,338	
Enbridge Inc.	4.100%	21-Sep-2051	1,000,000	996,740	1,024,626	
Ford Credit Canada Co.	3.349%	19-Sep-2022	300,000	301,938	302,626	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	3,000,000	3,000,000	2,905,867	
Loblaw Cos Ltd.	2.284%	7-May-2030	800,000	800,000	785,050	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	669,819	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	440,000	549,226	514,819	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	515,956	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	604,336	
OMERS Realty Corp.	1.298%	22-Sep-2023	1,000,000	997,150	998,290	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	969,413	
Shaw Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	669,172	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,000,000	1,000,000	970,999	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,356,566	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	1,095,868	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	411,817	374,133	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,000,000	1,042,670	1,067,594	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	395,654	
				<b>30,662,502</b>	<b>29,930,191</b>	<b>20.4</b>
<b>Foreign Corporate Bonds</b>						
Amazon.com Inc.	3.100%	12-May-2051	500,000	600,273	678,879	
Apple Inc.	2.400%	20-Aug-2050	700,000	922,224	836,034	
Aviva PLC	4.000%	2-Oct-2030	750,000	760,785	816,486	
Bank of America Corp.	1.978%	15-Sep-2027	1,100,000	1,100,912	1,086,354	
Bank of America Corp.	2.572%	20-Oct-2032	600,000	741,446	762,989	
BNP Paribas SA	2.538%	13-Jul-2029	1,500,000	1,500,000	1,490,417	
BNP Paribas SA	2.588%	12-Aug-2035	300,000	361,153	363,843	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	319,471	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	1,230,000	1,706,427	1,618,403	
Duke Energy Progress LLC	2.900%	15-Aug-2051	500,000	628,091	630,298	
Georgia Power Co.	3.250%	15-Mar-2051	1,000,000	1,260,383	1,274,866	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	726,054	
Goldman Sachs Group Inc.	2.599%	30-Nov-2027	2,000,000	2,000,000	2,024,758	
Home Depot Inc.	5.950%	1-Apr-2041	500,000	989,139	910,235	
Microsoft Corp.	2.921%	17-Mar-2052	1,000,000	1,200,709	1,350,050	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,808,496	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	1,000,000	1,498,918	1,483,593	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,578,233	
Raytheon Technologies Corp.	3.750%	1-Nov-2046	400,000	625,696	566,246	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	300,000	524,838	489,432	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	500,000	566,995	555,186	
Verizon Communications Inc.	3.400%	22-Mar-2041	1,100,000	1,381,733	1,461,309	
				<b>22,936,013</b>	<b>22,831,632</b>	<b>15.5</b>
<b>Mortgage-Backed Securities</b>						
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,390,996	1,334,678	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	470,300	441,744	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	500,000	500,000	500,860	
Institutional Mortgage Securities Canada Inc.	2.837%	12-Apr-2023	3,500,000	341,067	339,849	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,980	2,061,726	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	1,000,000	997,236	998,316	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	507,663	
				<b>6,283,044</b>	<b>6,184,836</b>	<b>4.2</b>
<b>Total Bonds</b>				<b>131,781,999</b>	<b>130,180,315</b>	<b>88.5</b>

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, 2021

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Mutual Funds</b>				
SLC Management Short Term Private Fixed Income Plus Fund	1,292,940	13,000,000	13,151,137	
		<b>13,000,000</b>	<b>13,151,137</b>	<b>8.9</b>
<b>Total Funds</b>		<b>13,000,000</b>	<b>13,151,137</b>	<b>8.9</b>
<b>Transaction Cost</b>		(5)		
<b>Total Investments</b>		<b>145,926,744</b>	<b>144,476,202</b>	<b>98.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(67,063)</b>	<b>0.0</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(2)</sup></b>			<b>485,835</b>	<b>0.3</b>
<b>Other Assets less Liabilities</b>			<b>2,131,890</b>	<b>1.5</b>
<b>Total Net Assets</b>			<b>147,026,864</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	18-Jan-2022	CAD	3,356,132	USD	(2,710,000)	(67,063)
							<b>(67,063)</b>

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Cross Currency Swaps:</b>						
SL CCS P USD FIX1.28% R CAD FIX1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	5,221,565	5,221,565
SL CCS P USD FIX1.39% R CAD FIX1.52%	6,680,000	28-Feb-2050	BNP PARIBAS	A-1	6,405,041	6,405,041
SL CCS P USD FIX1.95% R CAD FIX2.194%	2,650,200	5-Mar-2041	Bank of Nova Scotia	A-1	2,847,997	2,847,997
					<b>14,474,603</b>	<b>0</b>
SL CCS P USD FIX1.28% R CAD FIX1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(4,905,821)	(4,905,821)
SL CCS P USD FIX1.39% R CAD FIX1.52%	(5,000,000)	28-Feb-2050	BNP PARIBAS	A-1	(6,212,294)	(6,212,294)
SL CCS P USD FIX1.95% R CAD FIX2.194%	(2,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(2,870,653)	(2,870,653)
					<b>(13,988,768)</b>	<b>0</b>
					<b>485,835</b>	<b>0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

# Sun Life Core Advantage Credit Private Pool (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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	45.6	50.4
AA/Aa	20.2	21.3
A/A	18.0	26.2
BBB/Bbb	15.2	9.7
BB/Bb	0.2	0.2
<b>Total</b>	<b>99.2</b>	<b>107.8</b>

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

## (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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	189,313	0.1	(515,475)	(0.4)
<b>Total</b>	<b>189,313</b>	<b>0.1</b>	<b>(515,475)</b>	<b>(0.4)</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$9,466 (\$25,774 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	19,643,365	15,748,945	95,932,755	131,325,065
December 31, 2020	7,318,599	32,185,274	85,955,528	125,459,401

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$17,406,147 (\$14,753,326 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments, excluding the Short Term PFI Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its NAV in securities of the Short Term PFI Fund. The Short Term PFI Fund is considered an illiquid asset investment of the Fund.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	0.8	3.0
<b>Bonds</b>		
Federal Bonds	38.9	39.7
Provincial Bonds	8.8	19.1
Municipal Bonds	0.7	0.9
Canadian Corporate Bonds	20.4	17.8
Foreign Corporate Bonds	15.5	13.4
Mortgage-Backed Securities	4.2	3.9
<b>Mutual Funds</b>		
Canadian Fixed Income	8.9	-
<b>Derivative Assets (Liabilities)</b>	0.3	0.7
<b>Other Assets less Liabilities</b>	1.5	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Fair Value Disclosure

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

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

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

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

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$12 (\$42 for the period ended December 31, 2020).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

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

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

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

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

# Sun Life Core Advantage Credit 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 (\$)	
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	14,474,603	(13,988,768)	-	485,835
<b>Total</b>	<b>14,474,603</b>	<b>(13,988,768)</b>	<b>-</b>	<b>485,835</b>
Derivative liabilities - Currency Forward Contracts	(67,063)	-	-	(67,063)
Derivative liabilities - Swaps	(13,988,768)	13,988,768	-	-
<b>Total</b>	<b>(14,055,831)</b>	<b>13,988,768</b>	<b>-</b>	<b>(67,063)</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	12,755,493	(11,893,054)	-	862,439
<b>Total</b>	<b>12,755,493</b>	<b>(11,893,054)</b>	<b>-</b>	<b>862,439</b>
Derivative liabilities - Currency Forward Contracts	(15,565)	-	-	(15,565)
Derivative liabilities - Swaps	(11,893,054)	11,893,054	-	-
<b>Total</b>	<b>(11,908,619)</b>	<b>11,893,054</b>	<b>-</b>	<b>(15,565)</b>

## Establishment of the Fund

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

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

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

# Sun Life Dynamic Equity Income Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	192,797,720	149,985,584
Short-term investments	-	-
Cash	539,088	525,896
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	43,218	-
Accrued interest	-	5,506
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	198,657	172,743
	<b>193,578,683</b>	<b>150,689,729</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,849	4,565
Redemptions payable	131,539	42,378
Distributions payable	238	-
Due to investment dealers	27,190	144,183
Management fees payable	36,570	29,598
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>201,386</b>	<b>220,724</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>193,377,297</b>	<b>150,469,005</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	62,688,404	52,563,908
Series F	23,709,114	14,537,638
Series I	97,043,904	75,011,882
Series O	9,935,875	8,355,577
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.98	11.11
Series F	13.13	11.22
Series I	13.94	11.86
Series O	12.48	10.63

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	5,297	27
Interest income for distribution purposes	3,099	13,772
Distributions from underlying funds	8,979,546	8,364,785
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(4)	-
Net realized gain (loss) on sale of investments	1,374,111	(140,949)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	26,147,923	(3,608,439)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>36,509,972</b>	<b>4,629,196</b>
Net gain (loss) on foreign exchange	(65)	(213)
Other income	542	5,416
<b>Total income (loss)</b>	<b>36,510,449</b>	<b>4,634,399</b>
<b>Expenses (note 5)</b>		
Management fees	1,208,251	964,303
Fixed annual administration fees	189,437	147,984
Independent review committee fees	223	489
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,397,911	1,112,776
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>35,112,538</b>	<b>3,521,623</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>35,112,538</b>	<b>3,521,623</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	10,847,447	1,213,136
Series F	3,951,980	671,783
Series I	18,370,516	1,325,966
Series O	1,942,595	310,738
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,614,194	4,347,446
Series F	1,581,166	992,531
Series I	6,627,325	6,469,965
Series O	787,121	770,359
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.35	0.28
Series F	2.50	0.68
Series I	2.77	0.20
Series O	2.47	0.40

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

# Sun Life Dynamic Equity Income Fund (continued)

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

For the periods ended December 31

	Series A		Series F		Series I	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 52,563,908	40,982,203	14,537,638	6,785,135	75,011,882	78,861,319
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 10,847,447	1,213,136	3,951,980	671,783	18,370,516	1,325,966
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 16,081,092	24,790,322	9,931,149	11,448,252	14,694,727	55,920,005
Redemption of redeemable securities	\$ (16,750,587)	(14,374,804)	(4,676,734)	(4,348,828)	(11,033,221)	(61,095,409)
Reinvestment of distributions to holders of redeemable securities	\$ 2,161,731	2,059,378	926,160	593,758	4,656,225	4,546,903
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,492,236	12,474,896	6,180,575	7,693,182	8,317,731	(628,501)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (884,613)	(454,893)	(383,797)	(132,270)	(1,859,417)	(981,972)
Return of capital	\$ (1,330,574)	(1,651,434)	(577,282)	(480,192)	(2,796,808)	(3,564,930)
	\$ (2,215,187)	(2,106,327)	(961,079)	(612,462)	(4,656,225)	(4,546,902)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 10,124,496	11,581,705	9,171,476	7,752,503	22,032,022	(3,849,437)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 62,688,404	52,563,908	23,709,114	14,537,638	97,043,904	75,011,882
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	4,730,502	3,560,510	1,295,730	583,981	6,323,286	6,440,497
Securities issued	1,329,978	2,327,403	815,000	1,069,792	1,135,999	4,919,551
Securities issued on reinvestment of distributions	179,444	197,164	75,849	56,309	360,721	408,429
Securities redeemed	(1,410,517)	(1,354,575)	(380,785)	(414,352)	(856,328)	(5,445,191)
<b>Balance - end of period</b>	4,829,407	4,730,502	1,805,794	1,295,730	6,963,678	6,323,286

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 8,355,577	7,325,451	150,469,005	133,954,108
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,942,595	310,738	35,112,538	3,521,623
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 1,080,748	2,905,335	41,787,716	95,063,914
Redemption of redeemable securities	\$ (1,436,251)	(2,179,084)	(33,896,793)	(81,998,125)
Reinvestment of distributions to holders of redeemable securities	\$ 487,827	477,789	8,231,943	7,677,828
Capitalized distributions	\$ -	-	-	-
	\$ 132,324	1,204,040	16,122,866	20,743,617
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (197,522)	(104,668)	(3,325,349)	(1,673,803)
Return of capital	\$ (297,099)	(379,984)	(5,001,763)	(6,076,540)
	\$ (494,621)	(484,652)	(8,327,112)	(7,750,343)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,580,298	1,030,126	42,908,292	16,514,897
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 9,935,875	8,355,577	193,377,297	150,469,005
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	785,795	666,771	13,135,313	11,251,759
Securities issued	93,999	285,727	3,374,976	8,602,473
Securities issued on reinvestment of distributions	42,238	47,880	658,252	709,782
Securities redeemed	(125,628)	(214,583)	(2,773,258)	(7,428,701)
<b>Balance - end of period</b>	796,404	785,795	14,395,283	13,135,313

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	35,112,538	3,521,623
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,374,111)	140,949
Change in unrealized (appreciation) depreciation in value of investments	(26,147,923)	3,608,439
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	(8,979,546)	(8,364,785)
Change in margin	-	-
Purchases of investments	(17,724,669)	(26,203,022)
Proceeds from sale of investments	11,253,902	14,388,237
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	5,506	(5,506)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	6,972	2,781
Change in other payables and accrued expenses	1,284	89
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(7,846,047)</b>	<b>(12,911,195)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(94,931)	(72,515)
Proceeds from redeemable securities issued	41,761,802	95,115,629
Redemption of redeemable securities	(33,807,632)	(81,958,950)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,859,239</b>	<b>13,084,164</b>
Net increase (decrease) in cash	13,192	172,969
Cash (bank indebtedness) at beginning of period	525,896	352,927
<b>Cash (bank indebtedness) at end of period</b>	<b>539,088</b>	<b>525,896</b>
Dividends received, net of withholding taxes	5,297	27
Interest received, net of withholding taxes	8,605	8,266
Interest paid	(4)	-

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	20,541,426	157,720,286	192,797,720	
		<b>157,720,286</b>	<b>192,797,720</b>	<b>99.7</b>
<b>Total Investments</b>		<b>157,720,286</b>	<b>192,797,720</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>579,577</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>193,377,297</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Dynamic Equity Income Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	-	-	3,228	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,228</b>	<b>-</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$nil (\$161 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Financials	28.7	23.3
Industrials	11.1	9.4
Health Care	8.6	10.2
Utilities	8.4	7.7
Information Technology	7.3	8.0
Communication Services	6.1	6.9
Energy Infrastructure	6.0	6.8
Energy	4.7	3.2
Materials	3.8	3.9
Consumer Staples	3.5	6.5
Consumer Discretionary	3.0	2.6
Real Estate	2.8	2.7
Private Equity – Real Estate	0.4	0.5
<b>Other Assets less Liabilities</b>	<b>5.6</b>	<b>8.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

  

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

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

## Mutual Funds

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

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$167,356 (\$150,592 for the period ended December 31, 2020).

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

# Sun Life Dynamic Equity Income Fund (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Dynamic Strategic Yield Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	128,553,301	124,971,792
Short-term investments	-	-
Cash	33,034,757	33,368,352
Margin	663,919	701,254
Option contracts, at fair value - long	-	49,438
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	1,303
Unrealized appreciation on currency forward contracts	133,897	760,413
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	30,939	13,317
Dividends receivable	249,169	252,883
Distributions receivable from underlying funds	-	-
Subscriptions receivable	55,389	2,858
	162,721,371	160,121,610
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	476,971	472,207
Option contracts, at fair value - short	76,852	215,477
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	16,380	-
Unrealized depreciation on currency forward contracts	5,746	-
Unrealized depreciation on swaps	-	173,707
Accrued expenses	5,417	5,488
Redemptions payable	55,830	365,991
Distributions payable	-	-
Due to investment dealers	1,184,968	-
Management fees payable	28,103	29,426
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,850,267	1,262,296
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>160,871,104</b>	<b>158,859,314</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	49,557,114	52,810,782
Series F	6,173,546	4,708,009
Series I	87,867,478	84,159,263
Series O	17,272,966	17,181,260
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.99	9.33
Series F	10.48	9.77
Series I	11.22	10.48
Series O	9.83	9.20

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,497,369	2,255,863
Interest income for distribution purposes	142,699	335,255
Distributions from underlying funds	976,103	1,977,446
Interest expense on securities sold short	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(62,596)	(22,432)
Net realized gain (loss) on sale of investments	5,882,667	993,840
Net realized gain (loss) on futures contracts	232,256	(2,400,308)
Net realized gain (loss) on currency forward contracts	1,433,471	706,249
Net realized gain (loss) on option contracts	1,553,963	1,618,384
Net realized gain (loss) on swaps	153,544	(273,063)
Change in unrealized appreciation (depreciation) in value of investments	10,721,049	(816,556)
Change in unrealized appreciation (depreciation) in value of futures contracts	(17,683)	462
Change in unrealized appreciation (depreciation) in currency forward contracts	(632,262)	760,413
Change in unrealized appreciation (depreciation) in option contracts	(115,165)	181,248
Change in unrealized appreciation (depreciation) in value of swaps	173,707	(205,238)
<b>Net gains (losses) on investments</b>	<b>22,939,122</b>	<b>5,111,563</b>
Net gain (loss) on foreign exchange	(168,288)	(647,488)
Other income	-	-
<b>Total income (loss)</b>	<b>22,770,834</b>	<b>4,464,075</b>
<b>Expenses (note 5)</b>		
Management fees	1,030,457	1,093,576
Fixed annual administration fees	194,201	195,814
Independent review committee fees	573	817
Withholding tax	154,327	174,267
Transaction costs (note 2)	77,766	64,802
Total operating expenses	1,457,324	1,529,276
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>21,313,510</b>	<b>2,934,799</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>21,313,510</b>	<b>2,934,799</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	6,009,870	348,364
Series F	685,094	153,279
Series I	12,174,761	1,730,917
Series O	2,443,785	702,239
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,117,288	5,625,827
Series F	505,583	396,753
Series I	7,811,339	8,621,023
Series O	1,809,878	1,511,080
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.17	0.06
Series F	1.36	0.39
Series I	1.56	0.20
Series O	1.35	0.46

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 52,810,782	53,150,159	4,708,009	2,820,309	84,159,263	104,680,546
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,009,870	348,364	685,094	153,279	12,174,761	1,730,917
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 8,421,397	14,293,547	1,642,642	2,744,326	4,565,459	16,015,939
Redemption of redeemable securities	\$ (17,634,291)	(14,927,030)	(858,269)	(1,005,627)	(13,032,005)	(38,268,139)
Reinvestment of distributions to holders of redeemable securities	\$ 2,546,372	2,821,588	325,442	255,494	6,348,447	7,004,027
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (6,666,522)	2,188,105	1,109,815	1,994,193	(2,118,099)	(15,248,173)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (1,167,123)	-	(148,023)	-	(2,853,050)	-
From net investment income	\$ (683,770)	-	(86,720)	-	(1,671,488)	-
Return of capital	\$ (746,123)	(2,875,846)	(94,629)	(259,772)	(1,823,909)	(7,004,027)
	\$ (2,597,016)	(2,875,846)	(329,372)	(259,772)	(6,348,447)	(7,004,027)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,253,668)	(339,377)	1,465,537	1,887,700	3,708,215	(20,521,283)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 49,557,114	52,810,782	6,173,546	4,708,009	87,867,478	84,159,263
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	5,662,853	5,429,519	481,682	274,824	8,028,748	9,501,644
Securities issued	872,133	1,537,679	161,196	283,361	416,746	1,545,613
Securities issued on reinvestment of distributions	265,006	306,377	32,236	26,541	587,813	675,383
Securities redeemed	(1,839,706)	(1,610,722)	(85,842)	(103,044)	(1,203,574)	(3,693,892)
<b>Balance - end of period</b>	4,960,286	5,662,853	589,272	481,682	7,829,733	8,028,748

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 17,181,260	10,302,705	158,859,314	170,953,719
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,443,785	702,239	21,313,510	2,934,799
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 1,972,355	9,397,152	16,601,853	42,450,964
Redemption of redeemable securities	\$ (4,288,517)	(3,186,742)	(35,813,082)	(57,387,538)
Reinvestment of distributions to holders of redeemable securities	\$ 1,261,602	1,053,824	10,481,863	11,134,933
Capitalized distributions	\$ -	-	-	-
	\$ (1,054,560)	7,264,234	(8,729,366)	(3,801,641)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (583,117)	-	(4,751,313)	-
From net investment income	\$ (341,625)	-	(2,783,603)	-
Return of capital	\$ (372,777)	(1,087,918)	(3,037,438)	(11,227,563)
	\$ (1,297,519)	(1,087,918)	(10,572,354)	(11,227,563)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 91,706	6,878,555	2,011,790	(12,094,405)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 17,272,966	17,181,260	160,871,104	158,859,314
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	1,868,473	1,065,108	16,041,756	16,271,095
Securities issued	206,295	1,033,872	1,656,370	4,400,525
Securities issued on reinvestment of distributions	133,289	116,265	1,018,344	1,124,566
Securities redeemed	(450,636)	(346,772)	(3,579,758)	(5,754,430)
<b>Balance - end of period</b>	1,757,421	1,868,473	15,136,712	16,041,756

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	21,313,510	2,934,799
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,882,667)	(993,840)
Change in unrealized (appreciation) depreciation in value of investments	(10,721,049)	816,556
Change in unrealized (appreciation) depreciation in value of futures contracts	17,683	(462)
Change in unrealized (appreciation) depreciation in currency forward contracts	632,262	(760,413)
Change in unrealized (appreciation) depreciation in option contracts	115,165	(181,248)
Change in unrealized (appreciation) depreciation in value of swaps	(173,707)	205,238
Non-cash income distributions from underlying funds	(976,103)	(1,977,446)
Change in margin	42,099	(188,149)
Purchases of investments	(57,882,841)	(102,443,028)
Proceeds from sale of investments	72,810,507	138,179,307
Purchases of short-term investments	-	(1,706,587)
Proceeds from sale of short-term investments	-	3,157,486
Change in dividends and interest receivable	(13,908)	154,703
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,323)	(6,204)
Change in other payables and accrued expenses	51,189	33,591
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>19,330,817</b>	<b>37,224,303</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(90,491)	(92,630)
Proceeds from redeemable securities issued	16,549,322	42,459,591
Redemption of redeemable securities	(36,123,243)	(57,255,452)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(19,664,412)</b>	<b>(14,888,491)</b>
Net increase (decrease) in cash	(333,595)	22,335,812
Cash (bank indebtedness) at beginning of period	33,368,352	11,032,540
<b>Cash (bank indebtedness) at end of period</b>	<b>33,034,757</b>	<b>33,368,352</b>
Dividends received, net of withholding taxes	2,346,756	2,048,283
Interest received, net of withholding taxes	125,077	523,271
Interest paid	(62,596)	(22,432)

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.000%	1-Sep-2026	2,183,000	2,171,643	2,158,292	
United States Treasury Note	0.750%	31-Aug-2026	2,000,000	2,519,110	2,471,437	
United States Treasury Note	1.250%	15-Aug-2031	1,710,000	2,131,608	2,114,935	
United States Treasury Note	2.000%	15-Aug-2051	190,000	241,407	245,849	
				<b>7,063,768</b>	<b>6,990,513</b>	<b>4.3</b>
<b>Provincial Bonds</b>						
Province of Nova Scotia	3.150%	1-Dec-2051	297,000	367,050	336,849	
				<b>367,050</b>	<b>336,849</b>	<b>0.2</b>
<b>Corporate Bonds</b>						
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	218,229	
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	308,556	
				<b>518,036</b>	<b>526,785</b>	<b>0.3</b>
<b>Total Bonds</b>				<b>7,948,854</b>	<b>7,854,147</b>	<b>4.8</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Canadian Natural Resources Ltd.			29,400	964,207	1,571,430	
Enbridge Inc.			32,500	1,619,720	1,605,825	
TC Energy Corp.			19,811	1,108,305	1,165,481	
Tourmaline Oil Corp.			17,000	780,669	694,280	
				<b>4,472,901</b>	<b>5,037,016</b>	<b>3.1</b>
<b>Industrials</b>						
Brookfield Business Partners LP			16,600	861,967	963,630	
Caterpillar Inc.			2,900	771,160	757,318	
Canadian Pacific Railway Ltd.			21,700	1,908,709	1,974,266	
Eaton Corp. PLC			8,921	1,573,829	1,947,437	
Honeywell International Inc.			7,100	1,588,416	1,869,998	
Raytheon Technologies Corp.			8,936	1,009,548	971,405	
Republic Services Inc.			5,300	740,278	933,577	
Waste Connections Inc.			4,900	706,997	844,760	
				<b>9,160,904</b>	<b>10,262,391</b>	<b>6.4</b>
<b>Consumer Discretionary</b>						
Home Depot Inc.			5,422	1,476,031	2,842,326	
McDonald's Corp.			5,200	1,402,266	1,760,789	
Target Corp.			2,700	802,565	789,329	
The TJX Cos Inc.			13,700	1,173,290	1,313,810	
				<b>4,854,152</b>	<b>6,706,254</b>	<b>4.2</b>
<b>Consumer Staples</b>						
Costco Wholesale Corp.			1,900	808,452	1,362,474	
Mondelez International Inc.			14,900	1,142,423	1,248,019	
The Estee Lauder Cos Inc.			1,900	675,422	888,476	
The Procter & Gamble Co.			9,200	1,494,814	1,900,964	
Walmart Inc.			4,300	755,368	785,892	
				<b>4,876,479</b>	<b>6,185,825</b>	<b>3.8</b>
<b>Health Care</b>						
Andlauer Healthcare Group Inc.			24,257	432,846	1,310,606	
Johnson & Johnson			9,150	1,618,017	1,977,201	
Pfizer Inc.			27,300	1,202,727	2,036,284	
UnitedHealth Group Inc.			3,000	1,379,821	1,902,838	
				<b>4,633,411</b>	<b>7,226,929</b>	<b>4.5</b>
<b>Financials</b>						
Apollo Global Management Inc.			17,765	1,278,026	1,625,322	
Ares Capital Corp.			18,241	399,659	488,242	
Atrium Mortgage Investment Corp.			51,600	617,868	724,980	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Blackstone Group Inc.	13,000	863,158	2,124,711	
Blackstone Mortgage Trust Inc., Class A	10,810	399,461	418,106	
Brookfield Asset Management Inc., Class A	29,450	1,043,124	2,249,686	
Canadian Imperial Bank of Commerce	11,200	1,628,456	1,651,440	
Intact Financial Corp.	9,300	1,435,605	1,529,106	
JPMorgan Chase & Co.	13,900	1,917,323	2,780,281	
Power Corp of Canada	20,700	777,706	865,260	
Royal Bank of Canada	37,200	3,530,775	4,994,099	
Starwood Property Trust Inc.	62,246	1,681,738	1,910,617	
The Bank of Nova Scotia	13,700	958,460	1,226,835	
The Toronto-Dominion Bank	18,800	1,299,239	1,823,224	
		<b>17,830,598</b>	<b>24,411,909</b>	<b>15.2</b>
<b>Materials</b>				
BHP Group PLC	9,500	787,587	724,197	
		<b>787,587</b>	<b>724,197</b>	<b>0.5</b>
<b>Real Estate</b>				
Canadian Apartment Properties REIT	20,038	1,044,759	1,201,478	
Camden Property Trust	2,500	380,851	564,250	
Invitation Homes Inc.	17,497	807,325	1,002,077	
Killam Apartment Real Estate Investment Trust	106,596	1,219,625	2,514,600	
SmartCentres Real Estate Investment Trust	36,484	995,966	1,174,420	
		<b>4,448,526</b>	<b>6,456,825</b>	<b>4.0</b>
<b>Information Technology</b>				
Accenture PLC	1,700	422,868	890,188	
Apple Inc.	14,372	1,889,516	3,223,611	
Microsoft Corp.	8,695	1,947,953	3,693,840	
Texas Instruments Inc.	6,500	1,307,852	1,547,431	
Visa Inc., Class A	3,200	853,332	875,961	
		<b>6,421,521</b>	<b>10,231,031</b>	<b>6.4</b>
<b>Communication Services</b>				
BCE Inc.	44,000	2,437,918	2,895,640	
Rogers Communications Inc.	13,449	801,852	810,033	
TELUS Corp.	66,416	1,584,321	1,978,533	
		<b>4,824,091</b>	<b>5,684,206</b>	<b>3.5</b>
<b>Utilities</b>				
Brookfield Infrastructure Partners LP	20,487	1,503,996	1,577,294	
Fortis Inc.	42,724	1,842,412	2,607,446	
Innervex Renewable Energy Inc.	121,000	1,440,434	2,250,600	
National Grid PLC	50,700	792,351	924,045	
NextEra Energy Inc.	28,300	1,757,692	3,337,360	
		<b>7,336,885</b>	<b>10,696,745</b>	<b>6.6</b>
<b>Total Equities</b>		<b>69,647,055</b>	<b>93,623,328</b>	<b>58.2</b>

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	1,103,240	11,036,215	10,918,761	
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	429,607	6,367,317	5,892,308	
Dynamic Total Return Bond Fund, Series O	820,272	8,180,756	7,782,412	
Dynamic Global Real Estate & Infrastructure Income II Fund, Series O	202,947	2,105,848	2,482,345	
<b>Total Mutual Funds</b>		<b>27,690,136</b>	<b>27,075,826</b>	<b>16.8</b>
<b>Transaction Costs</b>		<b>(29,895)</b>		
<b>Total Investments</b>		<b>105,256,150</b>	<b>128,553,301</b>	<b>79.8</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>128,151</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>(16,380)</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(3)</sup></b>			<b>(76,852)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>32,282,884</b>	<b>20.1</b>
<b>Total Net Assets</b>			<b>160,871,104</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	31-Jan-2022	CAD	12,419,295	USD	(9,800,000)	39,984
Canadian Imperial Bank of Commerce	A-1	31-Jan-2022	CAD	24,965,613	USD	(19,700,000)	80,672
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	4,055,347	USD	(3,200,000)	13,123
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	68,550	GBP	(40,000)	118
							<b>133,897</b>
Canadian Imperial Bank of Commerce	A-1	31-Jan-2022	CAD	849,652	GBP	(500,000)	(5,746)
							<b>(5,746)</b>
							<b>128,151</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 10YR CANADIAN BOND FUTURES	(839,340)	22-Mar-2022	(6)	140.00	(855,720)	(16,380)
					<b>(855,720)</b>	<b>(16,380)</b>

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

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
APOLLO GLOBAL MANAGEMENT INC@65 PUT OPT 18 MAR 22	18-Mar-2022	(96)	(28,133)	(22,434)
APOLLO GLOBAL MANAGEMENT@65 PUT OPT 21 JAN 22	21-Jan-2022	(92)	(12,834)	(3,486)
BLACKSTONE INC@125 PUT OPT 21 JAN 22	21-Jan-2022	(49)	(19,498)	(13,245)
COMCAST CORP@47.5 PUT OPT 21 JAN 22	21-Jan-2022	(124)	(18,795)	(4,542)
FREEMONT-MCMORAN INC@30 PUT OPT 18 FEB 22	18-Feb-2022	(207)	(24,604)	(4,184)
LENNAR CORP@90 PUT OPT 18 FEB 22	18-Feb-2022	(69)	(15,994)	(2,833)
NEWMONT CORP@52.5 PUT OPT 18 FEB 22	18-Feb-2022	(117)	(13,006)	(3,695)
NVIDIA CORP@260 PUT OPT 18 FEB 22	18-Feb-2022	(24)	(22,889)	(22,433)
				<b>(76,852)</b>

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	4.4	7.0
AA/Aa	0.3	0.6
BB/Ba	0.3	0.3
<b>Total</b>	<b>5.0</b>	<b>7.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment.

Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	50,328,456	31.3	202,951	0.1
British Pound	15,105	-	4	-
<b>Total</b>	<b>50,343,561</b>	<b>31.3</b>	<b>202,955</b>	<b>0.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,517,178 (\$10,148 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	-	4,847,957	3,006,190	7,854,147
December 31, 2020	-	3,822,597	8,174,195	11,996,792

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$625,899 (\$1,035,477 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (iii) Other market risk

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

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

# Sun Life Dynamic Strategic Yield Fund (continued)

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,681,166 (\$3,813,139 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Bonds</b>		
Federal Bonds	4.3	7.0
Provincial Bonds	0.2	0.2
Corporate Bonds	0.3	0.3
<b>Equities</b>		
Energy	3.1	1.7
Industrials	6.4	3.1
Consumer Discretionary	4.2	2.5
Consumer Staples	3.8	3.1
Health Care	4.5	4.8
Financials	15.2	13.1
Materials	0.5	0.7
Real Estate	4.0	2.2
Information Technology	6.4	6.8
Communication Services	3.5	4.4
Utilities	6.6	5.7
<b>Mutual Funds</b>		
Canadian Fixed Income	11.6	16.9
U.S. Corporate Bond	3.7	4.8
Income and Real Property	1.5	1.3
<b>Derivative Assets (Liabilities)</b>	0.1	0.3
<b>Other Assets less Liabilities</b>	20.1	21.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

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

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	-	266,116
Net purchases and sales	-	(268,251)
Gains (Losses)		
Realized	-	(1,389)
Unrealized	-	3,524
<b>Closing Balance</b>	-	-

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

# Sun Life Dynamic Strategic Yield 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.

## 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, 2021 were \$77,766 (\$64,802 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$21,540 (\$13,573 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

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

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

## Interests in Underlying Funds

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

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

## Offsetting of Financial Assets and Liabilities

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

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	133,897	(5,746)	-	128,151
<b>Total</b>	<b>133,897</b>	<b>(5,746)</b>	<b>-</b>	<b>128,151</b>
Derivative liabilities - Currency Forward Contracts	(5,746)	5,746	-	-
<b>Total</b>	<b>(5,746)</b>	<b>5,746</b>	<b>-</b>	<b>-</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	760,413	-	-	760,413
Derivative assets - Swaps	-	-	-	-
<b>Total</b>	<b>760,413</b>	<b>-</b>	<b>-</b>	<b>760,413</b>
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	(173,707)	-	-	(173,707)
<b>Total</b>	<b>(173,707)</b>	<b>-</b>	<b>-</b>	<b>(173,707)</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	22,767,577	13,144,911
Short-term investments	-	-
Cash	71,874	79,888
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	78
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,000	100
	<b>22,842,451</b>	<b>13,224,977</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	601	279
Redemptions payable	75,638	-
Distributions payable	-	-
Due to investment dealers	16,554	70,123
Management fees payable	2,598	789
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>95,391</b>	<b>71,191</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>22,747,060</b>	<b>13,153,786</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	4,387,206	1,304,533
Series F	1,406,008	789,054
Series I	16,953,846	11,060,199
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.67	10.04
Series F	10.60	9.95
Series I	10.76	10.10

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	18	192
Distributions from underlying funds	663,616	326,678
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	26,511	(62,071)
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	1,066,084	435,725
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>1,756,229</b>	<b>700,524</b>
Net gain (loss) on foreign exchange	-	(1)
Other income	-	-
<b>Total income (loss)</b>	<b>1,756,229</b>	<b>700,523</b>
<b>Expenses (note 5)</b>		
Management fees	51,207	10,820
Fixed annual administration fees	14,503	4,691
Independent review committee fees	21	6
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	65,731	15,517
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>1,690,498</b>	<b>685,006</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>1,690,498</b>	<b>685,006</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	223,201	55,053
Series F	82,039	16,212
Series I	1,385,258	613,741
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	221,761	63,436
Series F	93,495	13,739
Series I	1,292,931	714,100
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.01	0.87
Series F	0.88	1.18
Series I	1.07	0.86

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 twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,304,533	-	789,054	-	11,060,199	-	13,153,786	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 223,201	55,053	82,039	16,212	1,385,258	613,741	1,690,498	685,006
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 3,308,721	1,273,513	858,608	773,116	4,874,289	10,451,884	9,041,618	12,498,513
Redemption of redeemable securities	\$ (449,249)	(24,033)	(323,693)	(273)	(365,900)	(5,427)	(1,138,842)	(29,733)
Reinvestment of distributions to holders of redeemable securities	\$ 55,928	21,085	29,934	11,230	519,626	264,239	605,488	296,554
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,915,400	1,270,565	564,849	784,073	5,028,015	10,710,696	8,508,264	12,765,334
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (10,558)	(5,287)	(3,230)	(2,090)	(40,245)	(47,359)	(54,033)	(54,736)
From net investment income	\$ (39,121)	(15,798)	(23,026)	(9,141)	(448,061)	(216,879)	(510,208)	(241,818)
Return of capital	\$ (6,249)	-	(3,678)	-	(31,320)	-	(41,247)	-
	\$ (55,928)	(21,085)	(29,934)	(11,231)	(519,626)	(264,238)	(605,488)	(296,554)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,082,673	1,304,533	616,954	789,054	5,893,647	11,060,199	9,593,274	13,153,786
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,387,206	1,304,533	1,406,008	789,054	16,953,846	11,060,199	22,747,060	13,153,786
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	129,943	-	79,273	-	1,095,494	-	1,304,710	-
Securities issued	318,554	130,275	81,890	78,164	464,463	1,069,006	864,907	1,277,445
Securities issued on reinvestment of distributions	5,361	2,131	2,910	1,136	49,844	27,037	58,115	30,304
Securities redeemed	(42,524)	(2,463)	(31,401)	(27)	(34,753)	(549)	(108,678)	(3,039)
<b>Balance - end of period</b>	411,334	129,943	132,672	79,273	1,575,048	1,095,494	2,119,054	1,304,710

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 twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,690,498	685,006
Adjustments for:		
Net realized (gain) loss on sale of investments	(26,511)	62,071
Change in unrealized (appreciation) depreciation in value of investments	(1,066,084)	(435,725)
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	(663,616)	(326,678)
Change in margin	-	-
Purchases of investments	(8,737,640)	(13,960,405)
Proceeds from sale of investments	817,616	1,585,949
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	78	(78)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,809	789
Change in other payables and accrued expenses	322	279
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(7,983,528)</b>	<b>(12,388,792)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	9,038,718	12,498,413
Redemption of redeemable securities	(1,063,204)	(29,733)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,975,514</b>	<b>12,468,680</b>
Net increase (decrease) in cash	(8,014)	79,888
Cash (bank indebtedness) at beginning of period	79,888	-
<b>Cash (bank indebtedness) at end of period</b>	<b>71,874</b>	<b>79,888</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	96	114
Interest paid	-	-

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

# Sun Life Global Tactical Yield Private Pool (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Core Advantage Credit Private Pool, Series I	876,773	8,773,190	8,618,678	
Sun Life KBI Global Dividend Private Pool, Series I	1,016,256	10,393,064	12,105,027	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	210,952	2,099,514	2,043,872	
		<b>21,265,768</b>	<b>22,767,577</b>	<b>100.1</b>
<b>Total Investments</b>		<b>21,265,768</b>	<b>22,767,577</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(20,517)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>22,747,060</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Global Tactical Yield Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

#### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Mutual Funds</b>		
Global Equities	53.2	52.2
International Fixed Income	46.9	47.7
<b>Other Assets less Liabilities</b>	(0.1)	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Mutual Funds	22,767,577	-	-	22,767,577
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Mutual Funds	13,144,911	-	-	13,144,911

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

# Sun Life Global Tactical Yield Private Pool (continued)

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

## Mutual Funds

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

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

  

	December 31, 2020	
	Securities	Market Value (\$)
Series A	1,025	10,291
Series F	1,043	10,382
Series I	1,011,469	10,211,893

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

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

  

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	245
Series F	10,000	-	419
Series I	9,630,000	-	251,206

## Interests in Underlying Funds

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

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Balanced Growth Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,044,608,312	1,816,398,820
Short-term investments	-	-
Cash	5,796,894	9,303,139
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	819,952
Accrued interest	123	-
Dividends receivable	224,862	359,792
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,228,236	848,357
	<b>2,051,858,427</b>	<b>1,827,730,060</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	47,422	42,510
Redemptions payable	58,273	734,597
Distributions payable	-	2
Due to investment dealers	935,901	91,477
Management fees payable	271,409	243,645
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,313,005</b>	<b>1,112,231</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,050,545,422</b>	<b>1,826,617,829</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	455,444,443	412,937,626
Series T5	4,879,293	4,601,086
Series T8	4,400,428	3,514,351
Series F	100,674,366	80,330,982
Series F5	362,021	278,622
Series F8	160,757	164,859
Series I	1,437,851,432	1,279,886,691
Series O	46,772,682	44,903,612

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	15.68	14.83
Series T5	16.45	16.28
Series T8	12.38	12.58
Series F	16.16	15.28
Series F5	15.62	15.27
Series F8	14.12	14.20
Series I	16.68	15.76
Series O	12.96	12.24

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,198,716	3,946,562
Interest income for distribution purposes	7,794	92,441
Distributions from underlying funds	71,510,688	41,962,752
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-	-
Negative interest on investments	(13,841)	(7,202)
Net realized gain (loss) on sale of investments	82,828,682	27,620,335
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	2,600
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	70,599,556	85,567,441
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>227,131,595</b>	<b>159,184,929</b>
Net gain (loss) on foreign exchange	(65,512)	(593,680)
Other income	4,915	17,416
<b>Total income (loss)</b>	<b>227,070,998</b>	<b>158,608,665</b>
<b>Expenses (note 5)</b>		
Management fees	9,584,754	8,459,896
Fixed annual administration fees	1,657,400	1,429,539
Independent review committee fees	7,096	7,266
Withholding tax	259,515	484,600
Transaction costs (note 2)	29,358	41,736
<b>Total operating expenses</b>	<b>11,538,123</b>	<b>10,423,037</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>215,532,875</b>	<b>148,185,628</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>215,532,875</b>	<b>148,185,628</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	41,221,337	27,172,584
Series T5	461,928	291,299
Series T8	364,210	273,358
Series F	9,573,596	6,372,442
Series F5	35,555	22,066
Series F8	17,189	18,596
Series I	158,460,940	110,160,821
Series O	5,398,120	3,874,462

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	27,952,207	27,632,450
Series T5	292,521	293,467
Series T8	292,904	278,717
Series F	5,589,929	4,914,680
Series F5	22,044	13,214
Series F8	11,177	23,713
Series I	81,554,983	78,717,769
Series O	3,601,828	3,683,384
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.47	0.98
Series T5	1.58	0.99
Series T8	1.24	0.98
Series F	1.71	1.30
Series F5	1.61	1.67
Series F8	1.54	0.78
Series I	1.94	1.40
Series O	1.50	1.05

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 412,937,626	383,666,163	4,601,086	4,744,186	3,514,351	3,299,702	80,330,982	65,998,833
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 41,221,337	27,172,584	461,928	291,299	364,210	273,358	9,573,596	6,372,442
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 105,683,590	97,025,688	1,106,443	708,283	994,308	970,593	31,911,985	24,112,799
Redemption of redeemable securities	\$ (104,364,526)	(94,911,155)	(1,018,626)	(957,838)	(399,184)	(987,251)	(21,011,302)	(16,094,775)
Reinvestment of distributions to holders of redeemable securities	\$ 17,380,620	5,950,270	138,456	99,272	361,971	270,866	4,828,957	2,029,320
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 18,699,684	8,064,803	226,273	(150,283)	957,095	254,208	15,729,640	10,047,344
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (17,389,821)	(5,799,468)	(191,399)	(65,475)	(169,765)	(49,446)	(3,842,566)	(1,126,651)
From net investment income	\$ (24,333)	(166,147)	-	-	-	-	(1,115,005)	(959,203)
Return of capital	\$ (50)	(309)	(218,595)	(218,641)	(265,463)	(263,471)	(2,281)	(1,783)
	\$ (17,414,204)	(5,965,924)	(409,994)	(284,116)	(435,228)	(312,917)	(4,959,852)	(2,087,637)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 42,506,817	29,271,463	278,207	(143,100)	886,077	214,649	20,343,384	14,332,149
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 455,444,443	412,937,626	4,879,293	4,601,086	4,400,428	3,514,351	100,674,366	80,330,982
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	27,846,058	27,320,682	282,671	293,288	279,317	255,986	5,256,665	4,561,228
Securities issued	6,797,643	6,986,107	65,960	44,797	78,544	81,820	1,971,307	1,677,430
Securities issued on reinvestment of distributions	1,107,481	403,739	8,363	6,401	28,819	22,395	298,600	133,638
Securities redeemed	(6,705,594)	(6,864,470)	(60,432)	(61,815)	(31,265)	(80,884)	(1,297,527)	(1,115,631)
<b>Balance - end of period</b>	29,045,588	27,846,058	296,562	282,671	355,415	279,317	6,229,045	5,256,665

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 278,622	139,728	164,859	430,046	1,279,886,691	1,171,496,517	44,903,612	44,317,051
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 35,555	22,066	17,189	18,596	158,460,940	110,160,821	5,398,120	3,874,462
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 75,850	141,418	-	800	108,408,496	90,747,863	6,213,183	7,086,329
Redemption of redeemable securities	\$ -	(12,552)	(14,100)	(278,461)	(108,904,695)	(92,518,508)	(9,742,232)	(10,372,071)
Reinvestment of distributions to holders of redeemable securities	\$ 1,783	1,094	10,650	20,987	83,111,624	44,301,269	2,658,451	1,490,993
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 77,633	129,960	(3,450)	(256,674)	82,615,425	42,530,624	(870,598)	(1,794,749)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (14,306)	(3,951)	(6,243)	(2,286)	(54,941,905)	(18,085,254)	(1,797,354)	(632,269)
From net investment income	\$ -	-	-	-	(28,112,196)	(26,167,386)	(859,340)	(859,286)
Return of capital	\$ (15,483)	(9,181)	(11,598)	(24,823)	(57,523)	(48,631)	(1,758)	(1,597)
	\$ (29,789)	(13,132)	(17,841)	(27,109)	(83,111,624)	(44,301,271)	(2,658,452)	(1,493,152)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 83,399	138,894	(4,102)	(265,187)	157,964,741	108,390,174	1,869,070	586,561
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 362,021	278,622	160,757	164,859	1,437,851,432	1,279,886,691	46,772,682	44,903,612
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	18,246	9,317	11,613	29,937	81,230,758	78,609,925	3,668,641	3,827,943
Securities issued	4,811	9,677	-	60	6,458,399	6,185,769	482,579	604,140
Securities issued on reinvestment of distributions	113	76	746	1,560	4,981,487	2,827,987	205,082	122,510
Securities redeemed	-	(824)	(974)	(19,944)	(6,455,336)	(6,392,923)	(746,557)	(885,952)
<b>Balance - end of period</b>	23,170	18,246	11,385	11,613	86,215,308	81,230,758	3,609,745	3,668,641

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,826,617,829	1,674,092,226
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 215,532,875	148,185,628
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 254,393,855	220,793,773
Redemption of redeemable securities	\$ (245,454,665)	(216,132,611)
Reinvestment of distributions to holders of redeemable securities	\$ 108,492,512	54,164,071
Capitalized distributions	\$ -	-
	\$ 117,431,702	58,825,233
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (78,353,359)	(25,764,800)
From net investment income	\$ (30,110,874)	(28,152,022)
Return of capital	\$ (572,751)	(568,436)
	\$ (109,036,984)	(54,485,258)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 223,927,593	152,525,603
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,050,545,422	1,826,617,829
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	118,593,969	114,908,306
Securities issued	15,859,243	15,589,800
Securities issued on reinvestment of distributions	6,630,691	3,518,306
Securities redeemed	(15,297,685)	(15,422,443)
<b>Balance - end of period</b>	125,786,218	118,593,969

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	215,532,875	148,185,628
Adjustments for:		
Net realized (gain) loss on sale of investments	(82,828,682)	(27,620,335)
Change in unrealized (appreciation) depreciation in value of investments	(70,599,556)	(85,567,441)
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	(71,510,688)	(41,962,752)
Change in margin	-	-
Purchases of investments	(425,164,999)	(783,829,220)
Proceeds from sale of investments	423,529,451	784,133,145
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	134,807	(135,852)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	27,764	(30,512)
Change in other payables and accrued expenses	34,270	36,947
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(10,844,758)</b>	<b>(6,790,392)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(544,474)	(321,185)
Proceeds from redeemable securities issued	254,013,976	221,992,461
Redemption of redeemable securities	(246,130,989)	(215,831,544)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,338,513</b>	<b>5,839,732</b>
Net increase (decrease) in cash	(3,506,245)	(950,660)
Cash (bank indebtedness) at beginning of period	9,303,139	10,253,799
<b>Cash (bank indebtedness) at end of period</b>	<b>5,796,894</b>	<b>9,303,139</b>
Dividends received, net of withholding taxes	2,074,131	3,326,110
Interest received, net of withholding taxes	7,671	92,441
Interest paid	(13,841)	(7,202)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	152,949	62,922,775	92,153,477	
iShares Core S&P 500 Index ETF (CAD-Hedged)	780,256	27,245,877	39,871,082	
		<b>90,168,652</b>	<b>132,024,559</b>	<b>6.4</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	106,802	17,691,709	29,344,341	
Beutel Goodman Canadian Equity Fund, Class I	2,068,118	82,571,756	98,588,028	
PH&N Bond Fund, Series O	15,184,401	160,322,417	159,389,139	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,380,367	49,972,875	46,517,041	
RBC High Yield Bond Fund, Series O	6,001,530	63,225,070	64,796,114	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,973,704	112,889,341	140,788,807	
Sun Life Core Advantage Credit Private Pool, Series I	1,239,425	12,391,163	12,183,546	
Sun Life Schroder Emerging Markets Fund Series I	5,626,300	71,301,203	74,605,862	
Sun Life Granite Tactical Completion Fund, Series I	19,257,692	187,213,034	168,541,391	
Sun Life JPMorgan International Equity Fund, Series I	10,988,014	112,982,602	140,375,173	
Sun Life MFS Canadian Equity Fund, Series I	1,162,636	60,554,951	86,369,310	
Sun Life MFS International Opportunities Fund, Series I	3,018,117	53,034,930	67,229,464	
Sun Life MFS International Value Fund, Series I	1,977,410	45,681,789	66,897,750	
Sun Life MFS U.S. Growth Fund, Series I	1,691,888	89,701,579	124,303,860	
Sun Life MFS U.S. Value Fund, Series I	3,204,862	102,931,777	125,413,629	
Sun Life Money Market Fund, Series I	2,809,654	28,096,540	28,096,540	
Sun Life NWQ Flexible Income Fund, Series I	3,751,274	35,855,400	35,921,454	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	6,512,800	65,016,007	63,101,221	
Sun Life Real Assets Private Pool, Series I	12,077,108	112,318,147	136,840,879	
Sun Life Schroder Global Mid Cap Fund, Series I	11,349,022	135,795,185	163,314,692	
Sun Life U.S. Core Fixed Income Fund, Series I	8,418,574	84,469,563	79,965,512	
		<b>1,684,017,038</b>	<b>1,912,583,753</b>	<b>93.3</b>
<b>Transaction Costs</b>		<b>(9,827)</b>		
<b>Total Investments</b>		<b>1,774,175,863</b>	<b>2,044,608,312</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>5,937,110</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>2,050,545,422</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Equities	6.4	12.3
<b>Mutual Funds</b>		
Canadian Fixed Income	7.8	8.0
International Equities	14.8	15.4
Tactical Balanced	9.9	10.1
Canadian Equities	11.7	10.7
U.S. Equities	12.2	7.0
Global Equities	6.7	5.8
International Fixed Income	3.7	3.1
High Yield Fixed Income	3.2	3.0
Canadian Focused Equities	4.2	4.6
Emerging Markets Equities	3.6	4.9
Emerging Markets Bonds	2.3	2.8
U.S. Fixed Income	3.9	5.0
Global Small/Mid Cap Equities	7.9	6.3
Canadian Money Market	1.4	0.4
<b>Other Assets less Liabilities</b>	0.3	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

  

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$29,358 (\$41,736 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

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

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
Series F8	-	-	-

  

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

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Balanced Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	5,116,181,523	4,410,395,830
Short-term investments	-	-
Cash	11,925,083	17,742,154
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,259,023	457,317
Accrued interest	35	18,502
Dividends receivable	608,405	870,639
Distributions receivable from underlying funds	-	-
Subscriptions receivable	746,166	2,413,770
	5,130,720,235	4,431,898,212
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	131,573	112,286
Redemptions payable	2,646,887	1,429,732
Distributions payable	-	92
Due to investment dealers	-	1,677,075
Management fees payable	769,065	648,609
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,547,525	3,867,794
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>5,127,172,710</b>	<b>4,428,030,418</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,344,807,747	1,140,762,153
Series T5	6,006,199	5,239,267
Series D	37,362,010	38,065,898
Series F	258,035,605	196,662,642
Series F5	970,165	812,665
Series I	3,342,428,544	2,921,007,540
Series O	137,562,440	125,480,253
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.30	13.76
Series T5	15.14	15.23
Series D	11.55	11.09
Series F	14.89	14.33
Series F5	15.41	15.31
Series I	15.30	14.71
Series O	12.32	11.85

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	4,261,348	8,133,974
Interest income for distribution purposes	26,629	47,232
Distributions from underlying funds	176,121,888	117,121,358
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(18,915)	(9,387)
Net realized gain (loss) on sale of investments	163,905,536	54,495,676
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(1,895)	406
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	134,003,487	187,976,228
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>478,298,078</b>	<b>367,765,487</b>
Net gain (loss) on foreign exchange	(110,133)	(1,278,462)
Other income	17,461	43,049
<b>Total income (loss)</b>	<b>478,205,406</b>	<b>366,530,074</b>
<b>Expenses (note 5)</b>		
Management fees	26,394,470	22,120,213
Fixed annual administration fees	4,494,404	3,726,754
Independent review committee fees	17,566	18,530
Withholding tax	469,545	953,293
Transaction costs (note 2)	71,936	94,829
Total operating expenses	31,447,921	26,913,619
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>446,757,485</b>	<b>339,616,455</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>446,757,485</b>	<b>339,616,455</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	96,795,414	72,278,780
Series T5	429,858	302,266
Series D	3,269,740	2,778,267
Series F	20,539,505	14,109,701
Series F5	73,593	62,758
Series I	312,714,865	239,861,489
Series O	12,934,510	10,223,194
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	86,869,262	79,687,613
Series T5	360,619	346,368
Series D	3,250,703	3,554,785
Series F	15,282,334	12,244,672
Series F5	53,403	44,221
Series I	204,140,754	190,232,438
Series O	10,633,836	10,392,207

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

# Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.11	0.91
Series T5	1.19	0.87
Series D	1.01	0.78
Series F	1.34	1.15
Series F5	1.38	1.42
Series I	1.53	1.26
Series O	1.22	0.98

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,140,762,153	1,000,433,406	5,239,267	5,522,485	38,065,898	39,542,805	196,662,642	153,013,167
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 96,795,414	72,278,780	429,858	302,266	3,269,740	2,778,267	20,539,505	14,109,701
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 380,214,313	301,985,791	1,721,352	976,523	1,769,522	2,422,252	96,924,247	72,937,373
Redemption of redeemable securities	\$ (272,864,759)	(233,916,429)	(1,137,419)	(1,378,597)	(5,717,607)	(6,667,154)	(55,594,063)	(43,170,511)
Reinvestment of distributions to holders of redeemable securities	\$ 52,176,798	19,586,706	230,542	132,945	1,680,239	916,719	12,391,794	5,289,855
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 159,526,352	87,656,068	814,475	(269,129)	(2,267,846)	(3,328,183)	53,721,978	35,056,717
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (50,081,103)	(16,666,558)	(224,537)	(75,651)	(1,394,962)	(563,111)	(9,578,329)	(2,827,221)
From net investment income	\$ (2,188,319)	(2,933,291)	-	-	(309,864)	(363,106)	(3,300,012)	(2,684,001)
Return of capital	\$ (6,750)	(6,252)	(252,864)	(240,704)	(956)	(774)	(10,179)	(5,721)
	\$ (52,276,172)	(19,606,101)	(477,401)	(316,355)	(1,705,782)	(926,991)	(12,888,520)	(5,516,943)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 204,045,594	140,328,747	766,932	(283,218)	(703,888)	(1,476,907)	61,372,963	43,649,475
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,344,807,747	1,140,762,153	6,006,199	5,239,267	37,362,010	38,065,898	258,035,605	196,662,642
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	82,892,850	76,345,371	344,008	363,696	3,431,366	3,750,198	13,723,766	11,216,768
Securities issued	26,563,906	23,159,002	111,004	65,207	152,828	223,828	6,466,522	5,333,457
Securities issued on reinvestment of distributions	3,647,439	1,431,629	15,083	9,073	145,480	83,076	832,097	371,402
Securities redeemed	(19,069,398)	(18,043,152)	(73,509)	(93,968)	(494,352)	(625,736)	(3,695,788)	(3,197,861)
<b>Balance - end of period</b>	94,034,797	82,892,850	396,586	344,008	3,235,322	3,431,366	17,326,597	13,723,766

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

# Sun Life Granite Balanced Portfolio (continued)

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

For the periods ended December 31

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 812,665	599,243	2,921,007,540	2,645,248,388	125,480,253	118,965,292	4,428,030,418	3,963,324,786
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 73,593	62,758	312,714,865	239,861,489	12,934,510	10,223,194	446,757,485	339,616,455
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 158,921	315,113	291,837,356	203,487,090	27,295,192	22,260,632	799,920,903	604,384,774
Redemption of redeemable securities	\$ (52,316)	(156,874)	(183,131,216)	(167,589,426)	(27,998,308)	(25,874,919)	(546,495,688)	(478,753,910)
Reinvestment of distributions to holders of redeemable securities	\$ 51,040	35,284	194,547,632	106,188,195	7,697,986	4,322,753	268,776,031	136,472,457
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 157,645	193,523	303,253,772	142,085,859	6,994,870	708,466	522,201,246	262,103,321
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (36,424)	(11,849)	(124,710,923)	(42,898,727)	(5,141,915)	(1,846,908)	(191,168,193)	(64,890,025)
From net investment income	\$ -	-	(69,621,962)	(63,154,852)	(2,696,959)	(2,564,325)	(78,117,116)	(71,699,575)
Return of capital	\$ (37,314)	(31,010)	(214,748)	(134,617)	(8,319)	(5,466)	(531,130)	(424,544)
	\$ (73,738)	(42,859)	(194,547,633)	(106,188,196)	(7,847,193)	(4,416,699)	(269,816,439)	(137,014,144)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 157,500	213,422	421,421,004	275,759,152	12,082,187	6,514,961	699,142,292	464,705,632
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 970,165	812,665	3,342,428,544	2,921,007,540	137,562,440	125,480,253	5,127,172,710	4,428,030,418
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	53,086	39,752	198,586,851	189,171,446	10,590,548	10,562,334	309,622,475	291,449,565
Securities issued	9,913	21,440	18,861,815	14,414,387	2,182,878	1,987,046	54,348,866	45,204,367
Securities issued on reinvestment of distributions	3,296	2,411	12,719,106	7,259,937	624,761	366,875	17,987,262	9,524,403
Securities redeemed	(3,351)	(10,517)	(11,687,812)	(12,258,919)	(2,235,530)	(2,325,707)	(37,259,740)	(36,555,860)
<b>Balance - end of period</b>	62,944	53,086	218,479,960	198,586,851	11,162,657	10,590,548	344,698,863	309,622,475

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	446,757,485	339,616,455
Adjustments for:		
Net realized (gain) loss on sale of investments	(163,905,536)	(54,495,676)
Change in unrealized (appreciation) depreciation in value of investments	(134,003,487)	(187,976,228)
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	(176,121,888)	(117,121,358)
Change in margin	-	-
Purchases of investments	(1,154,025,597)	(2,040,857,665)
Proceeds from sale of investments	919,720,098	1,937,894,748
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	280,701	(308,326)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	120,456	(41,319)
Change in other payables and accrued expenses	91,223	87,044
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(261,086,545)</b>	<b>(123,202,325)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,040,500)	(545,771)
Proceeds from redeemable securities issued	801,588,507	604,350,998
Redemption of redeemable securities	(545,278,533)	(479,142,468)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>255,269,474</b>	<b>124,662,759</b>
Net increase (decrease) in cash	(5,817,071)	1,460,434
Cash (bank indebtedness) at beginning of period	17,742,154	16,281,720
<b>Cash (bank indebtedness) at end of period</b>	<b>11,925,083</b>	<b>17,742,154</b>
Dividends received, net of withholding taxes	4,054,037	6,881,788
Interest received, net of withholding taxes	45,096	37,799
Interest paid	(18,915)	(9,387)

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

# Sun Life Granite Balanced Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	296,606	126,885,685	178,708,421	
iShares Core S&P 500 Index ETF (CAD-Hedged)	2,111,125	73,529,121	107,878,488	
		<b>200,414,806</b>	<b>286,586,909</b>	<b>5.6</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	229,291	38,448,766	62,998,816	
Beutel Goodman Canadian Equity Fund, Class I	4,554,402	182,237,314	217,110,179	
PH&N Bond Fund, Series O	52,631,406	555,127,411	552,466,598	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	14,671,541	136,167,776	126,845,738	
RBC High Yield Bond Fund, Series O	15,943,853	167,983,910	172,139,406	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	21,030,602	238,819,533	296,867,985	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,003,141	117,844,739	115,911,492	
Sun Life Core Advantage Credit Private Pool, Series I	4,671,774	46,734,624	45,923,538	
Sun Life Schroder Emerging Markets Fund Series I	12,241,454	153,205,516	162,324,125	
Sun Life Granite Tactical Completion Fund, Series I	46,526,509	451,546,324	407,195,350	
Sun Life JPMorgan International Equity Fund, Series I	22,831,205	235,835,413	291,675,489	
Sun Life MFS Canadian Equity Fund, Series I	2,526,184	132,010,588	187,663,910	
Sun Life MFS International Opportunities Fund, Series I	6,218,641	110,828,467	138,522,102	
Sun Life MFS International Value Fund, Series I	4,166,006	97,220,757	140,940,158	
Sun Life MFS U.S. Growth Fund, Series I	3,557,284	190,831,067	261,355,427	
Sun Life MFS U.S. Value Fund, Series I	6,710,453	213,789,491	262,595,477	
Sun Life Money Market Fund, Series I	5,585,008	55,850,079	55,850,079	
Sun Life NWQ Flexible Income Fund, Series I	12,067,912	116,698,357	115,559,907	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	18,872,314	187,495,290	182,850,080	
Sun Life Real Assets Private Pool, Series I	26,414,262	245,928,146	299,289,440	
Sun Life Schroder Global Mid Cap Fund, Series I	25,999,282	316,618,560	374,134,869	
Sun Life U.S. Core Fixed Income Fund, Series I	37,834,067	378,805,045	359,374,449	
		<b>4,370,027,173</b>	<b>4,829,594,614</b>	<b>94.2</b>
<b>Transaction Costs</b>		<b>(25,022)</b>		
<b>Total Investments</b>		<b>4,570,416,957</b>	<b>5,116,181,523</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>10,991,187</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>5,127,172,710</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Balanced Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Equities	5.6	10.3
<b>Mutual Funds</b>		
Canadian Fixed Income	13.0	12.9
International Equities	12.3	13.1
Tactical Balanced	10.2	10.4
Canadian Equities	10.0	9.2
U.S. Equities	10.2	6.0
U.S. Fixed Income	7.0	7.9
High Yield Fixed Income	3.4	3.2
Global Equities	5.8	5.1
International Fixed Income	4.5	4.0
Canadian Focused Equities	3.7	4.0
Emerging Markets Equities	3.2	4.5
Emerging Markets Bonds	2.5	3.0
Global Small/Mid Cap Equities	7.3	5.5
Canadian Money Market	1.1	0.5
<b>Other Assets less Liabilities</b>	0.2	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$71,936 (\$94,829 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life Granite Balanced Portfolio (continued)

## Interests in Underlying Funds

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

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

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 NWQ Flexible Income Fund, Series I	2	24
Sun Life 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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Conservative Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,035,502,087	1,886,389,017
Short-term investments	-	-
Cash	4,434,442	8,001,698
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	902	-
Accrued interest	21	-
Dividends receivable	-	538,898
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,682,073	4,520,598
	<b>2,041,619,525</b>	<b>1,899,450,211</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	60,921	56,752
Redemptions payable	1,860,650	776,024
Distributions payable	-	38
Due to investment dealers	684,605	3,500,459
Management fees payable	328,560	303,731
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,934,736</b>	<b>4,637,004</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,038,684,789</b>	<b>1,894,813,207</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	690,152,485	645,234,648
Series T5	5,856,566	7,155,057
Series F	131,373,618	108,516,918
Series F5	772,078	733,607
Series I	1,162,038,235	1,078,218,137
Series O	48,491,807	54,954,840
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.69	11.82
Series T5	12.70	13.36
Series F	11.84	11.98
Series F5	14.16	14.75
Series I	12.26	12.40
Series O	10.76	10.88

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	512,541	1,724,478
Interest income for distribution purposes	17,059	27,431
Distributions from underlying funds	66,285,969	69,903,264
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(6,696)	(3,655)
Net realized gain (loss) on sale of investments	40,610,003	10,670,733
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	(21,873,706)	36,671,701
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>85,545,170</b>	<b>118,993,952</b>
Net gain (loss) on foreign exchange	51,765	(642,267)
Other income	17,140	98,080
<b>Total income (loss)</b>	<b>85,614,075</b>	<b>118,449,765</b>
<b>Expenses (note 5)</b>		
Management fees	11,800,915	10,453,714
Fixed annual administration fees	2,166,829	1,890,404
Independent review committee fees	7,240	9,090
Withholding tax	41,748	114,054
Transaction costs (note 2)	33,994	64,455
Total operating expenses	14,050,726	12,531,717
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>71,563,349</b>	<b>105,918,048</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>71,563,349</b>	<b>105,918,048</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	16,650,539	29,773,104
Series T5	153,326	299,173
Series F	4,124,406	5,637,249
Series F5	27,109	48,042
Series I	48,511,629	66,895,595
Series O	2,096,340	3,264,885
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	56,266,132	50,858,037
Series T5	497,219	533,517
Series F	9,821,407	7,886,187
Series F5	54,630	50,182
Series I	89,541,385	79,912,146
Series O	4,648,366	5,077,283

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.30	0.59
Series T5	0.31	0.56
Series F	0.42	0.71
Series F5	0.50	0.96
Series I	0.54	0.84
Series O	0.45	0.64

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 645,234,648	563,089,348	7,155,057	7,632,774	108,516,918	83,299,274	733,607	1,280,675
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 16,650,539	29,773,104	153,326	299,173	4,124,406	5,637,249	27,109	48,042
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 217,277,385	217,230,163	987,267	1,975,983	61,732,356	55,339,651	111,465	248,879
Redemption of redeemable securities	\$ (188,911,314)	(164,795,115)	(2,322,668)	(2,632,282)	(42,751,806)	(35,589,271)	(49,240)	(803,739)
Reinvestment of distributions to holders of redeemable securities	\$ 24,083,277	14,875,509	351,013	311,933	5,516,602	3,280,756	8,335	4,210
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 52,449,348	67,310,557	(984,388)	(344,366)	24,497,152	23,031,136	70,560	(550,650)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (19,118,583)	(9,213,411)	(163,345)	(101,009)	(3,602,587)	(1,543,337)	(21,922)	(10,560)
From net investment income	\$ (5,045,314)	(5,720,147)	-	-	(2,154,519)	(1,905,804)	-	-
Return of capital	\$ (18,153)	(4,803)	(304,084)	(331,515)	(7,752)	(1,600)	(37,276)	(33,900)
	\$ (24,182,050)	(14,938,361)	(467,429)	(432,524)	(5,764,858)	(3,450,741)	(59,198)	(44,460)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 44,917,837	82,145,300	(1,298,491)	(477,717)	22,856,700	25,217,644	38,471	(547,068)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 690,152,485	645,234,648	5,856,566	7,155,057	131,373,618	108,516,918	772,078	733,607
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	54,606,087	48,917,229	535,629	564,491	9,059,722	7,138,312	49,739	86,625
Securities issued	18,250,482	18,776,995	75,048	147,942	5,095,572	4,679,864	7,565	16,807
Securities issued on reinvestment of distributions	2,062,378	1,264,941	27,119	23,677	466,439	275,245	581	290
Securities redeemed	(15,872,576)	(14,353,078)	(176,788)	(200,481)	(3,526,231)	(3,033,699)	(3,363)	(53,983)
<b>Balance - end of period</b>	59,046,371	54,606,087	461,008	535,629	11,095,502	9,059,722	54,522	49,739

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,078,218,137	914,253,751	54,954,840	59,341,670	1,894,813,207	1,628,897,492
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ 48,511,629	66,895,595	2,096,340	3,264,885	71,563,349	105,918,048
Proceeds from redeemable securities issued	\$ 149,875,372	185,831,905	9,312,657	10,241,474	439,296,502	470,868,055
Redemption of redeemable securities	\$ (114,566,903)	(88,763,113)	(17,898,659)	(17,920,220)	(366,500,590)	(310,503,740)
Reinvestment of distributions to holders of redeemable securities	\$ 60,813,444	42,606,140	2,497,830	2,137,161	93,270,501	63,215,709
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 96,121,913	139,674,932	(6,088,172)	(5,541,585)	166,066,413	223,580,024
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (32,224,016)	(15,490,857)	(1,346,441)	(793,952)	(56,476,894)	(27,153,126)
From net investment income	\$ (28,486,935)	(27,092,534)	(1,120,728)	(1,315,074)	(36,807,496)	(36,033,559)
Return of capital	\$ (102,493)	(22,750)	(4,032)	(1,104)	(473,790)	(395,672)
	\$ (60,813,444)	(42,606,141)	(2,471,201)	(2,110,130)	(93,758,180)	(63,582,357)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 83,820,098	163,964,386	(6,463,033)	(4,386,830)	143,871,582	265,915,715
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,162,038,235	1,078,218,137	48,491,807	54,954,840	2,038,684,789	1,894,813,207
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	86,953,340	75,777,095	5,051,178	5,606,323	156,255,695	138,090,075
Securities issued	11,929,527	15,152,223	842,122	947,402	36,200,316	39,721,233
Securities issued on reinvestment of distributions	4,965,579	3,452,993	232,332	197,436	7,754,428	5,214,582
Securities redeemed	(9,094,628)	(7,428,971)	(1,620,011)	(1,699,983)	(30,293,597)	(26,770,195)
<b>Balance - end of period</b>	94,753,818	86,953,340	4,505,621	5,051,178	169,916,842	156,255,695

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	71,563,349	105,918,048
Adjustments for:		
Net realized (gain) loss on sale of investments	(40,610,003)	(10,670,733)
Change in unrealized (appreciation) depreciation in value of investments	21,873,706	(36,671,701)
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	(66,285,969)	(69,903,264)
Change in margin	-	-
Purchases of investments	(470,611,372)	(1,223,328,241)
Proceeds from sale of investments	403,669,818	1,074,891,804
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	538,877	(151,199)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	24,829	(15,027)
Change in other payables and accrued expenses	38,163	61,608
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(79,798,602)</b>	<b>(159,868,705)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(487,717)	(367,039)
Proceeds from redeemable securities issued	442,135,027	470,484,123
Redemption of redeemable securities	(365,415,964)	(309,939,420)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>76,231,346</b>	<b>160,177,664</b>
Net increase (decrease) in cash	(3,567,256)	308,959
Cash (bank indebtedness) at beginning of period	8,001,698	7,692,739
<b>Cash (bank indebtedness) at end of period</b>	<b>4,434,442</b>	<b>8,001,698</b>
Dividends received, net of withholding taxes	1,009,691	1,456,656
Interest received, net of withholding taxes	17,038	30,000
Interest paid	(6,696)	(3,655)

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

# Sun Life Granite Conservative Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	20,057	9,927,216	12,084,566	
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	2,830	275,596	288,945	
		<b>10,202,812</b>	<b>12,373,511</b>	<b>0.6</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	40,593	7,122,097	11,153,011	
Beutel Goodman Canadian Equity Fund, Class I	1,000,439	40,932,431	47,691,309	
PH&N Bond Fund, Series O	35,578,590	376,715,915	373,464,911	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,675,616	62,187,320	57,715,372	
RBC High Yield Bond Fund, Series O	7,065,170	74,672,337	76,279,811	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,033,653	35,778,147	42,823,043	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	18,213,980	195,452,868	191,873,350	
Sun Life Core Advantage Credit Private Pool, Series I	3,347,452	33,479,523	32,905,454	
Sun Life Schroder Emerging Markets Fund Series I	2,525,172	32,942,724	33,484,288	
Sun Life Granite Tactical Completion Fund, Series I	19,466,019	189,499,825	170,364,665	
Sun Life JPMorgan International Equity Fund, Series I	4,314,474	45,755,501	55,118,698	
Sun Life MFS Canadian Equity Fund, Series I	505,557	27,953,018	37,556,552	
Sun Life MFS International Opportunities Fund, Series I	992,104	18,138,181	22,099,403	
Sun Life MFS International Value Fund, Series I	675,171	16,735,596	22,841,712	
Sun Life MFS U.S. Growth Fund, Series I	936,244	56,356,766	68,786,313	
Sun Life MFS U.S. Value Fund, Series I	1,762,115	57,146,929	68,955,601	
Sun Life Money Market Fund, Series I	7,177,228	71,772,281	71,772,281	
Sun Life NWQ Flexible Income Fund, Series I	7,608,628	73,026,558	72,858,696	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	12,790,940	126,566,537	123,928,859	
Sun Life Real Assets Private Pool, Series I	4,714,661	45,479,848	53,419,942	
Sun Life Schroder Global Mid Cap Fund, Series I	6,218,147	77,890,515	89,480,373	
Sun Life U.S. Core Fixed Income Fund, Series I	31,431,136	316,071,238	298,554,932	
		<b>1,981,676,155</b>	<b>2,023,128,576</b>	<b>99.2</b>
<b>Transaction Costs</b>		<b>(293)</b>		
<b>Total Investments</b>		<b>1,991,878,674</b>	<b>2,035,502,087</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>3,182,702</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>2,038,684,789</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Conservative Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Equities	0.6	4.8
<b>Mutual Funds</b>		
Canadian Fixed Income	27.8	28.1
Tactical Balanced	12.0	11.7
International Fixed Income	7.7	5.7
High Yield Fixed Income	3.7	3.6
International Equities	5.4	6.3
Canadian Equities	4.4	3.8
U.S. Equities	6.8	3.6
Canadian Money Market	3.5	1.3
Global Equities	2.6	2.1
Canadian Focused Equities	1.8	2.3
U.S. Fixed Income	14.7	17.6
Global Small/Mid Cap Equities	4.4	2.7
Emerging Markets Equities	1.6	2.3
Emerging Markets Bonds	2.8	3.7
<b>Other Assets less Liabilities</b>	0.2	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$33,994 (\$64,455 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

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

# Sun Life Granite Conservative Portfolio (continued)

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

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	38	11,731	522

## Interests in Underlying Funds

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

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

As at December 31, 2021		
Underlying Fund	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
As at December 31, 2020		
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life U.S. Core Fixed Income Fund, Series I	18	23
Sun Life Core Advantage Credit Private Pool, Series I	2	23

## Establishment of the Fund

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

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

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

# Sun Life Granite Enhanced Income Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	332,214,475	321,624,570
Short-term investments	-	-
Cash	469,443	1,293,756
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	281,386	192,118
Unrealized appreciation on swaps	-	-
Due from investment dealers	154,401	285,030
Accrued interest	547	-
Dividends receivable	89,700	199,475
Distributions receivable from underlying funds	-	-
Subscriptions receivable	41,046	187,082
	333,250,998	323,782,031
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	15,275	15,421
Redemptions payable	55,795	218,902
Distributions payable	-	-
Due to investment dealers	-	104,933
Management fees payable	108,488	117,925
Total liabilities (excluding net assets attributable to holders of redeemable securities)	179,558	457,181
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>333,071,440</b>	<b>323,324,850</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	198,229,235	219,178,335
Series F	26,462,651	21,567,048
Series I	76,881,277	70,749,275
Series O	31,498,277	11,830,192
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.64	8.40
Series F	9.44	9.31
Series I	10.56	10.34
Series O	9.48	9.44

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,631,438	2,240,578
Interest income for distribution purposes	2,555	23,712
Distributions from underlying funds	13,348,500	8,895,246
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(928)	(547)
Net realized gain (loss) on sale of investments	18,110,656	(3,219,806)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	163,962	882,526
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	3,841,444	852,090
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	89,268	29,396
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>38,186,895</b>	<b>9,703,195</b>
Net gain (loss) on foreign exchange	(47,098)	(26,024)
Other income	2,259	17,778
<b>Total income (loss)</b>	<b>38,142,056</b>	<b>9,694,949</b>
<b>Expenses (note 5)</b>		
Management fees	4,155,399	4,090,002
Fixed annual administration fees	552,651	523,451
Independent review committee fees	1,176	2,312
Withholding tax	543,471	242,707
Transaction costs (note 2)	60,817	94,796
Total operating expenses	5,313,514	4,953,268
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>32,828,542</b>	<b>4,741,681</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>32,828,542</b>	<b>4,741,681</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	19,642,095	2,174,383
Series F	2,422,798	394,158
Series I	8,426,499	2,028,973
Series O	2,337,150	144,167
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	24,061,599	24,413,422
Series F	2,375,263	2,227,252
Series I	6,790,595	6,806,117
Series O	2,185,249	1,448,858
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.82	0.09
Series F	1.02	0.18
Series I	1.24	0.30
Series O	1.07	0.10

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 219,178,335	198,868,649	21,567,048	19,666,336	70,749,275	71,559,012
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 19,642,095	2,174,383	2,422,798	394,158	8,426,499	2,028,973
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 49,707,864	68,177,078	8,499,647	7,155,623	7,360,001	5,926,037
Redemption of redeemable securities	\$ (88,249,747)	(47,348,672)	(5,344,805)	(5,323,649)	(9,654,497)	(8,764,747)
Reinvestment of distributions to holders of redeemable securities	\$ 11,588,113	12,083,498	1,543,773	1,025,970	6,978,349	4,075,297
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (26,953,770)	32,911,904	4,698,615	2,857,944	4,683,853	1,236,587
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (11,118,429)	-	(1,495,559)	-	(4,297,546)	-
From net investment income	\$ (2,518,996)	(3,992,032)	(730,251)	(365,090)	(2,680,804)	(1,100,978)
Return of capital	\$ -	(10,784,569)	-	(986,300)	-	(2,974,319)
	\$ (13,637,425)	(14,776,601)	(2,225,810)	(1,351,390)	(6,978,350)	(4,075,297)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (20,949,100)	20,309,686	4,895,603	1,900,712	6,132,002	(809,737)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 198,229,235	219,178,335	26,462,651	21,567,048	76,881,277	70,749,275
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	26,100,497	22,206,467	2,315,518	2,016,703	6,842,064	6,717,088
Securities issued	5,817,691	8,159,367	887,991	771,272	684,437	596,753
Securities issued on reinvestment of distributions	1,360,088	1,480,301	163,218	114,346	660,005	412,018
Securities redeemed	(10,327,038)	(5,745,638)	(564,363)	(586,803)	(905,675)	(883,795)
<b>Balance - end of period</b>	22,951,238	26,100,497	2,802,364	2,315,518	7,280,831	6,842,064

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,830,192	15,641,753	323,324,850	305,735,750
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 2,337,150	144,167	32,828,542	4,741,681
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 23,154,115	2,796,876	88,721,627	84,055,614
Redemption of redeemable securities	\$ (5,656,364)	(6,585,087)	(108,905,413)	(68,022,155)
Reinvestment of distributions to holders of redeemable securities	\$ 2,670,792	692,073	22,781,027	17,876,838
Capitalized distributions	\$ -	-	-	-
	\$ 20,168,543	(3,096,138)	2,597,241	33,910,297
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (1,760,967)	-	(18,672,501)	-
From net investment income	\$ (1,076,641)	(232,226)	(7,006,692)	(5,690,326)
Return of capital	\$ -	(627,364)	-	(15,372,552)
	\$ (2,837,608)	(859,590)	(25,679,193)	(21,062,878)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 19,668,085	(3,811,561)	9,746,590	17,589,100
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 31,498,277	11,830,192	333,071,440	323,324,850
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	1,253,502	1,597,671	36,511,581	32,537,929
Securities issued	2,370,580	303,642	9,760,699	9,831,034
Securities issued on reinvestment of distributions	279,506	76,313	2,462,817	2,082,978
Securities redeemed	(580,358)	(724,124)	(12,377,434)	(7,940,360)
<b>Balance - end of period</b>	3,323,230	1,253,502	36,357,663	36,511,581

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	32,828,542	4,741,681
Adjustments for:		
Net realized (gain) loss on sale of investments	(18,110,656)	3,219,806
Change in unrealized (appreciation) depreciation in value of investments	(3,841,444)	(852,090)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(89,268)	(29,396)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(13,348,500)	(8,895,246)
Change in margin	-	-
Purchases of investments	(210,130,895)	(373,397,660)
Proceeds from sale of investments	234,806,469	359,550,036
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	109,228	(58,501)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(9,437)	(10,779)
Change in other payables and accrued expenses	60,671	92,975
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>22,274,710</b>	<b>(15,639,174)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,898,166)	(3,186,040)
Proceeds from redeemable securities issued	88,867,663	84,362,014
Redemption of redeemable securities	(109,068,520)	(67,985,009)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(23,099,023)</b>	<b>13,190,965</b>
Net increase (decrease) in cash	(824,313)	(2,448,209)
Cash (bank indebtedness) at beginning of period	1,293,756	3,741,965
<b>Cash (bank indebtedness) at end of period</b>	<b>469,443</b>	<b>1,293,756</b>
Dividends received, net of withholding taxes	2,197,742	1,939,370
Interest received, net of withholding taxes	2,008	23,712
Interest paid	(928)	(547)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
ENEOS Holdings Inc.	11,800	62,807	55,623	
Kinder Morgan Inc.	38,185	855,147	764,983	
OMV AG	1,353	62,701	96,541	
Repsol SA	9,059	158,157	135,364	
TOTAL SE	3,780	201,022	242,756	
Valero Energy Corp.	2,032	179,885	192,787	
		<b>1,519,719</b>	<b>1,488,054</b>	<b>0.4</b>
<b>Industrials</b>				
ABB Ltd.	3,108	143,931	149,634	
ACS Actividades de Construccion y Servicios SA	4,104	137,989	138,052	
Adecco Group AG	2,796	211,545	179,980	
AGC Inc.	1,200	76,294	72,335	
AP Moller - Maersk A/S	13	53,814	58,538	
BAE Systems PLC	20,364	185,773	191,946	
Cummins Inc.	2,930	740,617	807,344	
Deutsche Post AG	2,342	133,592	190,062	
Expeditors International of Washington Inc.	5,839	745,486	990,462	
Ferguson PLC	857	117,533	192,411	
Huntington Ingalls Industries Inc.	1,254	322,560	295,795	
Kajima Corp.	7,900	131,847	114,558	
Mitsui & Co., Ltd.	2,500	73,051	74,754	
Obayashi Corp.	6,200	78,252	60,545	
Randstad NV	1,165	102,832	100,272	
Robert Half International Inc.	4,103	373,654	577,976	
Schneider Electric SE	392	75,426	97,234	
Secom Co., Ltd.	900	96,236	78,909	
Siemens AG	320	48,880	69,930	
Singapore Technologies Engineering Ltd.	13,600	48,528	47,922	
Skanska AB	3,786	131,401	123,339	
Taisei Corp.	1,700	67,495	65,231	
Trane Technologies PLC	3,631	830,871	926,612	
Xinyi Glass Holdings Ltd.	14,000	57,566	44,303	
Yamato Holdings Co., Ltd.	2,700	80,887	80,031	
		<b>5,066,060</b>	<b>5,728,175</b>	<b>1.8</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	995	290,781	301,490	
Aristocrat Leisure Ltd.	1,128	33,326	45,168	
Barratt Developments PLC	20,338	237,109	261,040	
Berkeley Group Holdings PLC	734	60,601	60,077	
Best Buy Co., Inc.	6,042	728,444	775,408	
Bridgestone Corp.	1,800	85,663	97,509	
Darden Restaurants Inc.	1,294	243,964	246,224	
Domino's Pizza Inc.	318	158,122	226,682	
Electrolux AB	8,905	265,710	271,901	
Hikari Tsushin Inc.	200	40,708	38,865	
Honda Motor Co., Ltd.	4,200	159,729	150,774	
Industria de Diseno Textil SA	2,139	90,887	87,036	
Kingfisher PLC	9,327	59,385	54,227	
La Francaise des Jeux SAEM	2,498	157,826	139,678	
Lear Corp.	458	107,058	105,841	
Magna International Inc.	5,244	490,563	536,723	
Porsche Automobil Holding SE, Preferred	1,525	136,297	181,660	
Sekisui House Ltd.	8,500	202,635	230,760	
Starbucks Corp.	1,492	220,731	220,444	
Tabcorp Holdings Ltd.	13,456	62,627	62,053	
Tractor Supply Co.	3,253	672,196	980,416	
Wesfarmers Ltd.	920	52,244	50,106	
Whirlpool Corp.	402	89,422	119,157	
Yamaha Motor Co., Ltd.	1,600	56,208	48,491	
		<b>4,702,236</b>	<b>5,291,730</b>	<b>1.6</b>

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Consumer Staples</b>				
Bunge Ltd.	1,759	168,790	207,435	
Coca-Cola European Partners PLC	3,989	250,615	281,554	
Conagra Brands Inc.	6,275	283,641	270,683	
General Mills Inc.	1,600	118,859	136,178	
Kao Corp.	1,000	100,378	66,085	
Kimberly-Clark Corp.	874	158,035	157,783	
Kirin Holdings Co., Ltd.	3,100	86,101	63,002	
Koninklijke Ahold Delhaize NV	1,576	56,978	68,236	
Nestle SA	2,019	305,586	356,086	
Seven & I Holdings Co., Ltd.	800	44,317	44,403	
Tesco PLC	20,387	81,366	101,454	
Unilever PLC	4,143	318,744	280,929	
Walgreens Boots Alliance Inc.	4,319	246,386	284,562	
Woolworths Group Ltd.	1,469	54,505	51,259	
		<b>2,274,301</b>	<b>2,369,649</b>	<b>0.6</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	2,732	186,387	183,563	
Anglo American PLC	2,110	68,630	109,700	
Asahi Kasei Corp.	10,500	130,678	124,807	
BHP Group Ltd.	3,102	128,297	118,219	
Boliden AB	1,435	62,142	69,758	
Celanese Corp.	686	135,127	145,628	
Fortescue Metals Group Ltd.	5,063	74,486	89,836	
Newmont Corp.	13,649	1,038,928	1,069,273	
Rio Tinto PLC	5,758	528,150	479,958	
		<b>2,352,825</b>	<b>2,390,742</b>	<b>0.7</b>
<b>Health Care</b>				
Abbvie Inc.	1,896	211,402	324,275	
Astellas Pharma Inc.	4,200	82,162	86,252	
Cigna Corp.	3,618	997,610	1,049,429	
Coloplast A/S	343	66,327	76,191	
CSL Ltd.	193	49,686	51,526	
Gilead Sciences Inc.	10,092	853,707	925,613	
Hoya Corp.	300	34,181	56,171	
Koninklijke Philips NV	1,223	88,685	57,111	
Medipal Holdings Corp.	2,100	50,692	49,669	
Merck & Co., Inc.	7,457	720,712	721,897	
Novo Nordisk A/S	2,790	213,316	395,362	
Pfizer Inc.	2,935	150,672	218,919	
Quest Diagnostics Inc.	3,943	587,469	861,695	
Roche Holding AG	898	371,353	470,608	
Sanofi	1,639	205,139	207,505	
Shionogi & Co., Ltd.	1,000	71,113	88,762	
		<b>4,754,226</b>	<b>5,640,985</b>	<b>1.7</b>
<b>Financials</b>				
3i Group PLC	13,262	293,926	328,608	
AGNC Investment Corp.	14,234	273,227	270,415	
AIA Group Ltd.	3,800	55,655	48,453	
Australia & New Zealand Banking Group Ltd.	2,822	68,392	71,355	
AXA SA	7,564	255,215	284,047	
BOC Hong Kong Holdings Ltd.	29,500	125,006	122,224	
Canadian Imperial Bank of Commerce	5,585	587,026	823,508	
Citigroup Inc.	1,294	117,178	98,709	
Commonwealth Bank of Australia	1,475	103,158	136,868	
Daiwa Securities Group Inc.	12,300	82,965	87,579	
Erste Group Bank AG	1,270	72,607	75,120	
Franklin Resources Inc.	9,534	336,163	403,317	
Great-West Lifeco Inc.	6,506	202,113	246,968	
Huntington Bancshares Inc.	5,506	104,433	107,245	
Insurance Australia Group Ltd.	9,534	56,237	37,296	
KBC Group NV	1,370	116,548	148,518	
Legal & General Group PLC	31,482	131,567	160,695	

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
M&G PLC	25,096	84,806	85,815	
Macquarie Group Ltd.	555	67,817	104,725	
Manulife Financial Corp.	19,126	473,006	461,128	
Morgan Stanley	1,444	116,550	179,043	
MS&AD Insurance Group Holdings Inc.	1,700	67,031	66,050	
NN Group NV	978	52,770	66,732	
Nordea Bank Abp	24,118	299,721	370,901	
Prudential Financial Inc.	2,495	254,894	341,125	
Regions Financial Corp.	7,309	180,968	201,266	
Singapore Exchange Ltd.	6,100	57,636	53,167	
Sompo Holdings Inc.	1,200	56,987	63,857	
Sumitomo Mitsui Financial Group Inc.	4,000	175,223	172,346	
Suncorp Group Ltd.	9,521	100,023	96,760	
Svenska Handelsbanken AB	7,027	92,742	95,746	
T Rowe Price Group Inc.	3,526	859,692	875,810	
The Bank of Nova Scotia	9,354	663,560	837,651	
The Goldman Sachs Group Inc.	336	165,714	162,362	
Westpac Banking Corp.	2,810	64,892	55,027	
		<b>6,815,448</b>	<b>7,740,436</b>	<b>2.3</b>
<b>Real Estate</b>				
CapitaLand Integrated Commercial Trust	24,300	53,930	46,421	
Daito Trust Construction Co., Ltd.	900	133,007	130,278	
Dexus	5,349	51,775	54,595	
Gecina SA	559	104,747	98,692	
Iron Mountain Inc.	11,238	537,396	742,841	
Sun Hung Kai Properties Ltd.	5,000	87,203	76,649	
Vornado Realty Trust	4,439	252,668	234,715	
Wharf Real Estate Investment Co., Ltd.	7,000	50,483	44,936	
		<b>1,271,209</b>	<b>1,429,127</b>	<b>0.4</b>
<b>Communication Services</b>				
AT&T Inc.	17,782	668,532	552,550	
Comcast Corporation, Class A	3,998	254,444	254,171	
KDDI Corp.	2,800	102,018	103,318	
Nintendo Co., Ltd.	200	125,903	118,067	
Omnicom Group Inc.	10,624	949,547	983,264	
Proximus SADP	6,327	152,376	155,902	
Publicis Groupe SA	2,154	147,330	183,103	
Quebecor Inc., Class B	6,553	209,701	187,088	
Softbank Corp.	4,000	67,111	63,748	
Swisscom AG	83	56,310	59,147	
The Interpublic Group of Companies Inc.	19,799	620,181	936,593	
Verizon Communications Inc.	2,751	205,354	180,666	
ViacomCBS Inc.	10,061	428,207	383,545	
		<b>3,987,014</b>	<b>4,161,162</b>	<b>1.2</b>
<b>Information Technology</b>				
Accenture PLC	1,781	633,749	932,603	
ASM International NV	251	91,310	139,792	
Automatic Data Processing Inc.	3,416	732,628	1,063,975	
Booz Allen Hamilton Holding Corp.	996	99,706	106,674	
Brother Industries Ltd.	4,300	103,524	104,577	
Capgemini SE	195	35,622	60,298	
Cisco Systems Inc.	13,832	837,510	1,107,196	
Computershare Ltd.	5,395	78,668	99,134	
Hewlett Packard Enterprise Co.	5,583	98,565	111,213	
Hewlett-Packard Co.	21,158	656,428	1,006,760	
Hitachi Ltd.	1,300	72,570	88,861	
Infineon Technologies AG	2,177	79,061	126,455	
Intel Corp.	7,117	481,732	462,978	
International Business Machines Corp.	2,879	475,932	486,070	
Lam Research Corp.	908	542,290	824,824	
Logitech International S.A.	435	42,837	46,096	
Microsoft Corp.	5,645	1,270,807	2,398,129	
Motorola Solutions Inc.	738	247,548	253,281	

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NetApp Inc.	6,591	540,605	765,857	
Otsuka Corp.	1,100	63,388	66,182	
SAP SE	598	105,071	106,188	
SCSK Corp.	2,100	52,415	52,736	
Seiko Epson Corp.	2,600	58,901	59,086	
Skyworks Solutions Inc.	523	106,613	102,490	
Texas Instruments Inc.	4,348	810,013	1,035,113	
The Sage Group PLC	6,562	66,331	95,972	
The Western Union Co.	11,664	329,961	262,844	
Tokyo Electron Ltd.	200	75,280	145,249	
Yokogawa Electric Corp.	3,100	63,354	70,601	
		<b>8,852,419</b>	<b>12,181,234</b>	<b>3.7</b>
<b>Utilities</b>				
Consolidated Edison Inc.	2,269	218,273	244,535	
Hydro One Ltd.	5,986	185,024	196,999	
Iberdrola S.A.	13,509	194,831	201,805	
Public Service Enterprise Group Inc.	1,314	99,252	110,757	
Red Electrica Corp SA	6,980	172,199	190,440	
		<b>869,579</b>	<b>944,536</b>	<b>0.3</b>
<b>Total Equities</b>		<b>42,465,036</b>	<b>49,365,830</b>	<b>14.7</b>
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 Index ETF (CAD-Hedged)	39,817	1,767,972	2,034,649	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	117,913	20,264,950	19,737,808	
		<b>22,032,922</b>	<b>21,772,457</b>	<b>6.6</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	5,067,381	40,777,202	47,561,428	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,761,168	43,345,835	41,163,626	
RBC High Yield Bond Fund, Series O	3,802,703	40,652,225	41,056,262	
Sun Life Granite Tactical Completion Fund, Series I	3,128,857	29,724,325	27,383,441	
Sun Life MFS Canadian Bond Fund, Series I	144,156	1,996,405	1,993,294	
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,102,775	16,421,380	16,958,470	
Sun Life Money Market Fund, Series I	374,795	3,747,954	3,747,954	
Sun Life NWQ Flexible Income Fund, Series I	3,437,127	33,194,789	32,913,240	
Sun Life Real Assets Private Pool, Series I	4,262,658	43,129,049	48,298,473	
		<b>252,989,164</b>	<b>261,076,188</b>	<b>78.4</b>
<b>Transaction Costs</b>		<b>(28,301)</b>		
<b>Total Investments</b>		<b>317,458,821</b>	<b>332,214,475</b>	<b>99.7</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>281,386</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>575,579</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>333,071,440</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	19,742,206	USD	(15,406,002)	281,386
							<b>281,386</b>

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>

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

#### (b) Market risk

##### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	32,675,879	9.8	45,858,164	14.2
Euro	3,930,089	1.2	4,765,859	1.5
Japanese Yen	3,147,259	0.9	4,327,257	1.3
British Pound	2,405,927	0.7	2,154,342	0.7
Swiss Franc	1,261,552	0.4	2,173,212	0.7
Australian Dollar	1,130,866	0.3	1,195,571	0.4
Swedish Krona	931,645	0.3	648,514	0.2
Danish Krone	530,091	0.2	713,263	0.2
Hong Kong Dollar	336,565	0.1	410,979	0.1
Singapore Dollar	147,510	-	333,565	0.1
Norwegian Krone	-	-	76,852	-
<b>Total</b>	<b>46,497,383</b>	<b>13.9</b>	<b>62,657,578</b>	<b>19.4</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,324,869 (\$3,132,879 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

##### (iii) Other market risk

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

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

# Sun Life Granite Enhanced Income Portfolio (continued)

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,468,292 (\$2,672,346 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Energy	0.4	0.4
Industrials	1.8	1.8
Consumer Discretionary	1.6	1.5
Consumer Staples	0.6	1.1
Materials	0.7	0.7
Health Care	1.7	2.1
Financials	2.3	2.5
Real Estate	0.4	0.6
Communication Services	1.2	1.5
Information Technology	3.7	3.9
Utilities	0.3	0.4
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	6.0	7.5
U.S. Equities	0.6	8.8
Mutual Funds		
Global Equities	33.9	23.4
Canadian Fixed Income	0.6	16.3
High Yield Fixed Income	12.3	10.3
Tactical Balanced	18.1	14.5
Canadian Dividend & Income	-	2.1
Equities		
Canadian Money Market	1.1	-
Emerging Markets Bonds	12.4	-
<b>Derivative Assets (Liabilities)</b>	0.1	0.1
<b>Other Assets less Liabilities</b>	0.2	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	479,958	181,660	11,294,548	-

## Common stock

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

## Exchange-Traded Funds

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

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$60,817 (\$94,796 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## 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, 2021, the Fund had interests in underlying funds as noted in the following table. As of December 31, 2020, there were no significant interests in underlying funds.

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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,751,381,862	1,394,096,892
Short-term investments	-	-
Cash	4,511,995	12,345,600
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	11	-
Dividends receivable	202,010	233,721
Distributions receivable from underlying funds	-	-
Subscriptions receivable	934,906	1,040,227
	<b>1,757,030,784</b>	<b>1,407,716,440</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	54,543	42,776
Redemptions payable	108,105	144,810
Distributions payable	-	97
Due to investment dealers	1,095,055	792,268
Management fees payable	385,076	298,815
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,642,779</b>	<b>1,278,766</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,755,388,005</b>	<b>1,406,437,674</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	641,284,417	503,895,696
Series T5	378,902	370,350
Series T8	2,355,095	2,313,839
Series F	129,604,470	86,222,097
Series F5	73,156	68,905
Series F8	14,692	12,951
Series I	942,904,192	778,777,497
Series O	38,773,081	34,776,339

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	16.36	15.17
Series T5	17.70	17.14
Series T8	13.13	13.09
Series F	16.86	15.61
Series F5	16.16	15.47
Series F8	14.75	14.49
Series I	17.64	16.29
Series O	13.49	12.46

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life Granite Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,223,117	3,340,491
Interest income for distribution purposes	34,073	44,925
Distributions from underlying funds	61,876,376	27,135,764
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-	-
Negative interest on investments	(9,556)	(4,611)
Net realized gain (loss) on sale of investments	64,380,014	18,397,560
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	81,901,386	78,803,431
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>210,405,410</b>	<b>127,717,560</b>
Net gain (loss) on foreign exchange	(35,936)	(464,086)
Other income	8,037	30,155
<b>Total income (loss)</b>	<b>210,377,511</b>	<b>127,283,629</b>
<b>Expenses (note 5)</b>		
Management fees	12,745,275	9,869,014
Fixed annual administration fees	1,792,792	1,382,281
Independent review committee fees	5,780	6,566
Withholding tax	275,011	428,199
Transaction costs (note 2)	26,347	28,243
<b>Total operating expenses</b>	<b>14,845,205</b>	<b>11,714,303</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>195,532,306</b>	<b>115,569,326</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>195,532,306</b>	<b>115,569,326</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	63,397,003	35,756,467
Series T5	39,829	21,069
Series T8	254,215	283,304
Series F	12,774,116	7,330,313
Series F5	8,922	5,541
Series F8	1,741	1,074
Series I	114,396,967	69,319,730
Series O	4,659,513	2,851,828

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	35,737,261	31,812,604
Series T5	19,813	21,680
Series T8	171,394	129,736
Series F	6,358,578	4,993,106
Series F5	4,475	4,426
Series F8	929	853
Series I	49,349,903	46,612,614
Series O	2,650,324	2,760,554
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.77	1.12
Series T5	2.01	0.97
Series T8	1.48	2.18
Series F	2.01	1.47
Series F5	1.99	1.25
Series F8	1.87	1.26
Series I	2.32	1.49
Series O	1.76	1.03

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 503,895,696	421,537,851	370,350	289,832	2,313,839	557,838	86,222,097	61,702,536
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 63,397,003	35,756,467	39,829	21,069	254,215	283,304	12,774,116	7,330,313
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 191,390,593	141,813,202	58,832	207,608	427,163	1,680,603	51,890,974	36,952,041
Redemption of redeemable securities	\$ (117,365,850)	(95,209,286)	(86,715)	(145,353)	(608,547)	(186,787)	(21,277,129)	(19,761,560)
Reinvestment of distributions to holders of redeemable securities	\$ 22,562,934	4,327,578	25,447	16,990	215,517	131,124	5,734,742	1,572,510
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 96,587,677	50,931,494	(2,436)	79,245	34,133	1,624,940	36,348,587	18,762,991
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (22,567,210)	(4,257,020)	(13,372)	(2,887)	(83,256)	(19,785)	(4,497,298)	(715,386)
From net investment income	\$ (28,665)	(72,854)	-	-	-	-	(1,239,419)	(855,515)
Return of capital	\$ (84)	(242)	(15,469)	(16,909)	(163,836)	(132,458)	(3,613)	(2,842)
	\$ (22,595,959)	(4,330,116)	(28,841)	(19,796)	(247,092)	(152,243)	(5,740,330)	(1,573,743)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 137,388,721	82,357,845	8,552	80,518	41,256	1,756,001	43,382,373	24,519,561
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 641,284,417	503,895,696	378,902	370,350	2,355,095	2,313,839	129,604,470	86,222,097
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	33,223,572	29,608,432	21,602	17,225	176,762	41,932	5,524,243	4,219,412
Securities issued	11,897,386	10,160,928	3,288	12,303	32,256	138,743	3,093,979	2,572,963
Securities issued on reinvestment of distributions	1,377,430	287,334	1,436	1,058	16,271	10,562	339,699	101,469
Securities redeemed	(7,293,323)	(6,833,122)	(4,914)	(8,984)	(45,861)	(14,475)	(1,271,886)	(1,369,601)
<b>Balance - end of period</b>	39,205,065	33,223,572	21,412	21,602	179,428	176,762	7,686,035	5,524,243

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 68,905	66,315	12,951	11,873	778,777,497	706,495,809	34,776,339	33,101,663
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 8,922	5,541	1,741	1,074	114,396,967	69,319,730	4,659,513	2,851,828
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	111,297,667	67,126,918	9,610,514	8,207,383
Redemption of redeemable securities	\$ -	-	-	-	(61,567,939)	(64,164,959)	(10,299,590)	(9,398,512)
Reinvestment of distributions to holders of redeemable securities	\$ 1,165	707	1,513	1,037	49,680,399	20,920,945	2,034,450	904,172
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,165	707	1,513	1,037	99,410,127	23,882,904	1,345,374	(286,957)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (2,621)	(567)	(482)	(86)	(33,162,425)	(6,660,520)	(1,369,709)	(296,345)
From net investment income	\$ -	-	(4)	-	(16,469,956)	(14,213,210)	(636,580)	(591,884)
Return of capital	\$ (3,215)	(3,091)	(1,027)	(947)	(48,018)	(47,216)	(1,856)	(1,966)
	\$ (5,836)	(3,658)	(1,513)	(1,033)	(49,680,399)	(20,920,946)	(2,008,145)	(890,195)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 4,251	2,590	1,741	1,078	164,126,695	72,281,688	3,996,742	1,674,676
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 73,156	68,905	14,692	12,951	942,904,192	778,777,497	38,773,081	34,776,339
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	4,454	4,405	894	818	47,797,450	46,371,790	2,790,790	2,840,652
Securities issued	-	-	-	-	6,329,851	4,448,873	705,482	714,805
Securities issued on reinvestment of distributions	72	49	102	76	2,813,829	1,291,632	150,880	72,987
Securities redeemed	-	-	-	-	(3,485,109)	(4,314,845)	(772,479)	(837,654)
<b>Balance - end of period</b>	4,526	4,454	996	894	53,456,021	47,797,450	2,874,673	2,790,790

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,406,437,674	1,223,763,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 195,532,306	115,569,326
Redeemable Security Transactions		-
Proceeds from redeemable securities issued	\$ 364,675,743	255,987,755
Redemption of redeemable securities	\$ (211,205,770)	(188,866,457)
Reinvestment of distributions to holders of redeemable securities	\$ 80,256,167	27,875,063
Capitalized distributions	\$ -	-
	\$ 233,726,140	94,996,361
Distributions to Holders of Redeemable Securities		
From capital gains	\$ (61,696,373)	(11,952,596)
From net investment income	\$ (18,374,624)	(15,733,463)
Return of capital	\$ (237,118)	(205,671)
	\$ (80,308,115)	(27,891,730)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 348,950,331	182,673,957
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,755,388,005	1,406,437,674
Redeemable Security Transactions		
Balance - beginning of period	89,539,767	83,104,666
Securities issued	22,062,242	18,048,615
Securities issued on reinvestment of distributions	4,699,719	1,765,167
Securities redeemed	(12,873,572)	(13,378,681)
Balance - end of period	103,428,156	89,539,767

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	195,532,306	115,569,326
Adjustments for:		
Net realized (gain) loss on sale of investments	(64,380,014)	(18,397,560)
Change in unrealized (appreciation) depreciation in value of investments	(81,901,386)	(78,803,431)
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	(61,876,376)	(27,135,764)
Change in margin	-	-
Purchases of investments	(488,923,757)	(600,718,408)
Proceeds from sale of investments	340,073,003	547,539,186
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	31,700	(87,620)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	86,261	(3,216)
Change in other payables and accrued expenses	38,114	27,486
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(161,320,149)</b>	<b>(62,010,001)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(52,045)	(16,586)
Proceeds from redeemable securities issued	364,781,064	257,163,349
Redemption of redeemable securities	(211,242,475)	(189,235,723)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>153,486,544</b>	<b>67,911,040</b>
Net increase (decrease) in cash	(7,833,605)	5,901,039
Cash (bank indebtedness) at beginning of period	12,345,600	6,444,561
<b>Cash (bank indebtedness) at end of period</b>	<b>4,511,995</b>	<b>12,345,600</b>
Dividends received, net of withholding taxes	1,979,817	2,817,008
Interest received, net of withholding taxes	34,062	52,589
Interest paid	(9,556)	(4,611)

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

# Sun Life Granite Growth Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	163,841	67,523,903	98,716,029	
iShares Core S&P 500 Index ETF (CAD-Hedged)	700,962	26,255,009	35,819,158	
		<b>93,778,912</b>	<b>134,535,187</b>	<b>7.7</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	84,951	14,051,933	23,340,546	
Beutel Goodman Canadian Equity Fund, Class I	2,026,014	81,967,201	96,580,882	
PH&N Bond Fund, Series O	4,466,362	47,482,840	46,882,958	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,067,880	37,601,753	35,169,670	
RBC High Yield Bond Fund, Series O	4,685,722	49,522,757	50,589,862	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	10,135,142	116,688,698	143,067,660	
Sun Life Core Advantage Credit Private Pool, Series I	545,480	5,357,888	5,362,064	
Sun Life Schroder Emerging Markets Fund Series I	5,793,522	73,857,578	76,823,255	
Sun Life Granite Tactical Completion Fund, Series I	16,032,514	154,062,345	140,314,968	
Sun Life JPMorgan International Equity Fund, Series I	10,644,277	111,704,247	135,983,836	
Sun Life MFS Canadian Equity Fund, Series I	1,141,436	61,206,623	84,794,434	
Sun Life MFS International Opportunities Fund, Series I	2,961,113	53,373,475	65,959,678	
Sun Life MFS International Value Fund, Series I	1,990,458	47,208,461	67,339,180	
Sun Life MFS U.S. Growth Fund, Series I	1,650,421	88,759,098	121,257,258	
Sun Life MFS U.S. Value Fund, Series I	3,170,368	103,760,764	124,063,808	
Sun Life Money Market Fund, Series I	2,275,273	22,752,726	22,752,726	
Sun Life NWQ Flexible Income Fund, Series I	2,293,240	21,438,505	21,959,610	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,485,053	44,975,701	43,454,779	
Sun Life Real Assets Private Pool, Series I	11,980,441	112,688,179	135,745,589	
Sun Life Schroder Global Mid Cap Fund, Series I	10,892,063	134,547,667	156,738,965	
Sun Life U.S. Core Fixed Income Fund, Series I	1,965,000	19,615,455	18,664,947	
		<b>1,402,623,894</b>	<b>1,616,846,675</b>	<b>92.1</b>
<b>Transaction Costs</b>		<b>(9,170)</b>		
<b>Total Investments</b>		<b>1,496,393,636</b>	<b>1,751,381,862</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>4,006,143</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,755,388,005</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Growth Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Equities	7.7	13.9
<b>Mutual Funds</b>		
International Equities	16.6	17.6
Canadian Equities	13.7	12.4
Tactical Balanced	9.3	9.4
Canadian Fixed Income	2.7	3.0
International Fixed Income	2.8	2.4
Global Equities	7.7	6.9
U.S. Equities	14.0	7.9
Canadian Focused Equities	4.8	5.3
High Yield Fixed Income	2.9	2.7
Emerging Markets Equities	4.4	5.4
Emerging Markets Bonds	2.0	2.5
U.S. Fixed Income	1.1	2.0
Global Small/Mid Cap Equities	8.8	7.3
Canadian Money Market	1.3	0.4
<b>Other Assets less Liabilities</b>	0.2	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

  

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$26,347 (\$28,243 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

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

  

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

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

# Sun Life Granite Growth Portfolio (continued)

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

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

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Income Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	202,615,075	206,742,190
Short-term investments	-	-
Cash	946,650	1,319,170
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	512,810	358,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	180,714	139,343
Accrued interest	297	-
Dividends receivable	38,996	97,686
Distributions receivable from underlying funds	-	-
Subscriptions receivable	202,699	53,284
	<b>204,497,241</b>	<b>208,710,022</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,290	7,653
Redemptions payable	269,438	149,139
Distributions payable	-	124
Due to investment dealers	159,705	-
Management fees payable	39,863	42,031
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>476,296</b>	<b>198,947</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>204,020,945</b>	<b>208,511,075</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	79,304,034	83,151,132
Series T5	43,467	46,819
Series C	10,253,501	12,072,022
Series F	11,339,762	10,251,081
Series F5	12,903	11,874
Series I	89,688,588	88,516,306
Series O	13,378,690	14,461,841
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.41	9.45
Series T5	13.32	13.84
Series C	10.37	10.35
Series F	10.10	10.18
Series F5	14.75	15.14
Series I	11.09	11.16
Series O	10.24	10.28

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,816,329	1,650,588
Interest income for distribution purposes	5,808	17,098
Distributions from underlying funds	6,912,008	4,830,333
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1,479)	(528)
Net realized gain (loss) on sale of investments	9,519,217	(1,582,485)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	118,095	1,586,960
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(115,094)	2,853,948
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	154,461	10,395
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>18,409,345</b>	<b>9,366,309</b>
Net gain (loss) on foreign exchange	(15,380)	(34,803)
Other income	5,160	8,250
<b>Total income (loss)</b>	<b>18,399,125</b>	<b>9,339,756</b>
<b>Expenses (note 5)</b>		
Management fees	1,511,962	1,483,498
Fixed annual administration fees	271,555	259,433
Independent review committee fees	738	1,198
Withholding tax	280,280	158,033
Transaction costs (note 2)	30,473	43,827
Total operating expenses	2,095,008	1,945,989
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>16,304,117</b>	<b>7,393,767</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>16,304,117</b>	<b>7,393,767</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	5,715,498	2,138,638
Series T5	3,062	2,105
Series C	816,512	790,146
Series F	846,480	372,221
Series F5	1,029	(1,527)
Series I	7,729,640	3,602,418
Series O	1,191,896	489,766
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	8,419,778	8,822,164
Series T5	3,165	5,052
Series C	1,078,685	1,189,332
Series F	1,033,179	924,352
Series F5	805	2,626
Series I	7,655,980	7,847,726
Series O	1,316,593	1,436,262

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

# Sun Life Granite Income Portfolio (continued)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.68	0.24
Series T5	0.97	0.42
Series C	0.76	0.66
Series F	0.82	0.40
Series F5	1.28	(0.58)
Series I	1.01	0.46
Series O	0.91	0.34

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 83,151,132	85,540,098	46,819	70,087	12,072,022	-	10,251,081	8,588,979
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 5,715,498	2,138,638	3,062	2,105	816,512	790,146	846,480	372,221
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 16,655,002	18,873,961	3,400	76,653	703,915	12,820,848	3,075,974	4,003,413
Redemption of redeemable securities	\$ (26,041,538)	(23,253,737)	(7,472)	(99,661)	(3,333,192)	(1,538,642)	(2,730,884)	(2,662,357)
Reinvestment of distributions to holders of redeemable securities	\$ 5,705,869	4,097,392	2,370	1,117	767,779	369,601	852,892	396,729
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,680,667)	(282,384)	(1,702)	(21,891)	(1,861,498)	11,651,807	1,197,982	1,737,785
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (3,920,501)	-	(3,619)	-	(448,254)	-	(670,376)	-
From net investment income	\$ (1,654,371)	(2,366,838)	-	-	(245,760)	(206,248)	(254,876)	(249,720)
Return of capital	\$ (307,057)	(1,878,382)	(1,093)	(3,482)	(79,521)	(163,683)	(30,529)	(198,184)
	\$ (5,881,929)	(4,245,220)	(4,712)	(3,482)	(773,535)	(369,931)	(955,781)	(447,904)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,847,098)	(2,388,966)	(3,352)	(23,268)	(1,818,521)	12,072,022	1,088,681	1,662,102
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 79,304,034	83,151,132	43,467	46,819	10,253,501	12,072,022	11,339,762	10,251,081
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	8,803,256	8,840,701	3,384	4,939	1,166,216	-	1,006,725	833,720
Securities issued	1,741,603	2,039,996	246	5,933	67,181	1,281,244	296,470	403,841
Securities issued on reinvestment of distributions	604,464	447,852	175	84	73,986	36,689	83,882	40,421
Securities redeemed	(2,723,683)	(2,525,293)	(543)	(7,572)	(318,425)	(151,717)	(264,574)	(271,257)
<b>Balance - end of period</b>	8,425,640	8,803,256	3,262	3,384	988,958	1,166,216	1,122,503	1,006,725

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

# Sun Life Granite Income Portfolio (continued)

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

For the periods ended December 31

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,874	11,401	88,516,306	86,627,583	14,461,841	15,554,932	208,511,075	196,393,080
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,029	(1,527)	7,729,640	3,602,418	1,191,896	489,766	16,304,117	7,393,767
<b>Redeemable Security Transactions</b>							-	-
Proceeds from redeemable securities issued	\$ -	56,000	7,731,247	28,108,499	2,009,897	2,515,749	30,179,435	66,455,123
Redemption of redeemable securities	\$ -	(54,004)	(14,288,604)	(29,822,194)	(4,235,254)	(4,076,112)	(50,636,944)	(61,506,707)
Reinvestment of distributions to holders of redeemable securities	\$ 1,348	2,213	8,290,967	3,750,944	1,172,935	663,908	16,794,160	9,281,904
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,348	4,209	1,733,610	2,037,249	(1,052,422)	(896,455)	(3,663,349)	14,230,320
<b>Distributions to Holders of Redeemable Securities</b>							-	-
From capital gains	\$ (1,005)	-	(6,411,894)	-	(861,552)	-	(12,317,201)	-
From net investment income	\$ -	-	(1,879,074)	(2,091,264)	(324,354)	(382,690)	(4,358,435)	(5,296,760)
Return of capital	\$ (343)	(2,209)	-	(1,659,680)	(36,719)	(303,712)	(455,262)	(4,209,332)
	\$ (1,348)	(2,209)	(8,290,968)	(3,750,944)	(1,222,625)	(686,402)	(17,130,898)	(9,506,092)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,029	473	1,172,282	1,888,723	(1,083,151)	(1,093,091)	(4,490,130)	12,117,995
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,903	11,874	89,688,588	88,516,306	13,378,690	14,461,841	204,020,945	208,511,075
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	784	741	7,930,645	7,774,870	1,407,048	1,508,393	20,318,058	18,963,364
Securities issued	-	3,560	676,944	2,612,360	190,841	252,842	2,973,285	6,599,776
Securities issued on reinvestment of distributions	91	152	742,650	351,054	113,870	67,296	1,619,118	943,548
Securities redeemed	-	(3,669)	(1,261,300)	(2,807,639)	(405,085)	(421,483)	(4,973,610)	(6,188,630)
<b>Balance - end of period</b>	875	784	8,088,939	7,930,645	1,306,674	1,407,048	19,936,851	20,318,058

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	16,304,117	7,393,767
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,519,217)	1,582,485
Change in unrealized (appreciation) depreciation in value of investments	115,094	(2,853,948)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(154,461)	(10,395)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,912,008)	(4,830,333)
Change in margin	-	-
Purchases of investments	(110,117,412)	(194,664,802)
Proceeds from sale of investments	130,648,519	186,224,816
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	58,393	(58,273)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(2,168)	(4,693)
Change in other payables and accrued expenses	30,110	42,988
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>20,450,967</b>	<b>(7,178,388)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(336,862)	(224,068)
Proceeds from redeemable securities issued	30,030,020	66,566,766
Redemption of redeemable securities	(50,516,645)	(61,417,424)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(20,823,487)</b>	<b>4,925,274</b>
Net increase (decrease) in cash	(372,520)	(2,253,114)
Cash (bank indebtedness) at beginning of period	1,319,170	3,572,284
<b>Cash (bank indebtedness) at end of period</b>	<b>946,650</b>	<b>1,319,170</b>
Dividends received, net of withholding taxes	1,594,739	1,434,282
Interest received, net of withholding taxes	5,511	17,098
Interest paid	(1,479)	(528)

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

# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
ENEOS Holdings Inc.	4,100	21,823	19,326	
Kinder Morgan Inc.	15,574	348,789	312,003	
OMV AG	552	25,371	39,387	
Repsol SA	3,696	63,191	55,228	
TOTAL SE	1,542	81,873	99,029	
Valero Energy Corp.	829	74,311	78,652	
		<b>615,358</b>	<b>603,625</b>	<b>0.3</b>
<b>Industrials</b>				
ABB Ltd.	1,268	58,721	61,048	
ACS Actividades de Construccion y Servicios SA	1,674	56,285	56,311	
Adecco Group AG	1,141	85,701	73,447	
AGC Inc.	500	31,791	30,140	
AP Moller - Maersk A/S	5	20,672	22,515	
BAE Systems PLC	8,307	75,359	78,300	
Cummins Inc.	1,195	308,922	329,275	
Deutsche Post AG	955	55,063	77,502	
Expeditors International of Washington Inc.	2,382	305,030	404,056	
Ferguson PLC	350	48,923	78,581	
Huntington Ingalls Industries Inc.	511	131,431	120,535	
Kajima Corp.	3,200	53,863	46,403	
Mitsui & Co Ltd.	1,000	29,220	29,902	
Obayashi Corp.	2,500	31,354	24,413	
Randstad NV	475	41,929	40,883	
Robert Half International Inc.	1,643	149,918	231,444	
Schneider Electric SE	160	30,786	39,687	
Secom Co., Ltd.	400	43,036	35,071	
Siemens AG	131	20,594	28,628	
Singapore Technologies Engineering Ltd.	5,600	19,981	19,733	
Skanska AB	1,545	53,622	50,333	
Taisei Corp.	700	27,774	26,860	
Trane Technologies PLC	1,481	338,898	377,943	
Xinyi Glass Holdings Ltd.	6,000	24,493	18,987	
Yamato Holdings Co., Ltd.	1,100	33,371	32,605	
		<b>2,076,737</b>	<b>2,334,602</b>	<b>1.1</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	406	118,652	123,020	
Aristocrat Leisure Ltd.	460	14,073	18,420	
Barratt Developments PLC	8,295	96,702	106,467	
Berkeley Group Holdings PLC	299	25,124	24,473	
Best Buy Co., Inc.	2,464	304,032	316,221	
Bridgestone Corp.	700	33,872	37,920	
Darden Restaurants Inc.	528	99,353	100,469	
Domino's Pizza Inc.	130	64,498	92,669	
Electrolux AB	3,632	108,373	110,898	
Hikari Tsushin Inc.	100	20,090	19,432	
Honda Motor Co., Ltd.	1,700	64,846	61,028	
Industria de Diseno Textil SA	872	37,022	35,482	
Kingfisher PLC	3,804	24,220	22,116	
La Francaise des Jeux SAEM	1,019	64,356	56,978	
Lear Corp.	187	43,712	43,215	
Magna International Inc.	2,139	201,859	218,926	
Porsche Automobil Holding SE	622	54,762	74,093	
Sekisui House Ltd.	3,500	83,582	95,019	
Starbucks Corp.	609	90,095	89,980	
Tabcorp Holdings Ltd.	5,489	25,547	25,313	
Tractor Supply Co.	1,327	274,429	399,942	
Wesfarmers Ltd.	395	23,140	21,513	
Whirlpool Corp.	164	35,721	48,611	
Yamaha Motor Co., Ltd.	700	24,591	21,215	
		<b>1,932,651</b>	<b>2,163,420</b>	<b>1.1</b>

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

# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Consumer Staples</b>				
Bunge Ltd.	717	68,801	84,554	
Coca-Cola European Partners PLC	1,627	102,535	114,838	
Conagra Brands Inc.	2,560	115,536	110,430	
General Mills Inc.	653	48,459	55,578	
Kao Corp.	400	39,573	26,434	
Kimberly-Clark Corp.	356	63,757	64,269	
Kirin Holdings Co., Ltd.	1,300	36,153	26,420	
Koninklijke Ahold Delhaize NV	643	23,300	27,840	
Nestle SA	823	124,315	145,151	
Seven & I Holdings Co Ltd.	300	16,570	16,651	
Tesco PLC	8,317	33,194	41,389	
Unilever PLC	1,690	128,807	114,596	
Walgreens Boots Alliance Inc.	1,762	101,336	116,091	
Woolworths Group Ltd.	631	23,412	22,018	
		<b>925,748</b>	<b>966,259</b>	<b>0.5</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	1,115	76,072	74,917	
Anglo American PLC	861	28,744	44,764	
Asahi Kasei Corp.	4,300	54,309	51,112	
BHP Group Ltd.	1,265	52,660	48,210	
Boliden AB	586	25,377	28,487	
Celanese Corp.	280	55,154	59,440	
Fortescue Metals Group Ltd.	2,066	30,796	36,658	
Newmont Corp.	5,568	423,218	436,200	
Rio Tinto PLC	2,349	216,238	195,801	
		<b>962,568</b>	<b>975,589</b>	<b>0.5</b>
<b>Health Care</b>				
Abbvie Inc.	774	89,992	132,377	
Astellas Pharma Inc.	1,700	34,464	34,911	
Cigna Corp.	1,476	406,986	428,125	
Coloplast A/S	140	27,072	31,098	
CSL Ltd.	79	20,207	21,091	
Gilead Sciences Inc.	4,117	349,988	377,601	
Hoya Corp.	100	11,788	18,724	
Koninklijke Philips NV	499	36,171	23,302	
Medipal Holdings Corp.	800	19,275	18,922	
Merck & Co Inc.	3,042	293,482	294,490	
Novo Nordisk A/S	1,138	89,020	161,262	
Pfizer Inc.	1,197	61,454	89,283	
Quest Diagnostics Inc.	1,608	240,593	351,408	
Roche Holding AG	366	152,961	191,807	
Sanofi	669	84,278	84,698	
Shionogi & Co., Ltd.	400	28,394	35,505	
		<b>1,946,125</b>	<b>2,294,604</b>	<b>1.1</b>
<b>Financials</b>				
3i Group PLC	5,409	119,950	134,025	
AGNC Investment Corp.	5,805	112,266	110,282	
AIA Group Ltd.	1,600	23,384	20,401	
Australia & New Zealand Banking Group Ltd.	1,151	28,217	29,103	
AXA SA	3,085	104,089	115,849	
BOC Hong Kong Holdings Ltd.	12,000	50,938	49,718	
Canadian Imperial Bank of Commerce	2,248	237,839	331,468	
Citigroup Inc.	528	47,817	40,277	
Commonwealth Bank of Australia	602	42,640	55,861	
Daiwa Securities Group Inc.	5,000	33,763	35,601	
Erste Group Bank AG	518	29,615	30,639	
Franklin Resources Inc.	3,889	137,825	164,516	
Great-West Lifeco Inc.	2,654	82,831	100,746	
Huntington Bancshares Inc.	2,246	42,686	43,747	
Insurance Australia Group Ltd.	3,889	21,686	15,213	
KBC Group NV	559	48,115	60,600	
Legal & General Group PLC	12,840	54,464	65,540	

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

# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
M&G PLC	10,238	34,597	35,009	
Macquarie Group Ltd.	226	28,288	42,645	
Manulife Financial Corp.	7,801	192,885	188,082	
Morgan Stanley	589	50,616	73,031	
MS&AD Insurance Group Holdings Inc.	700	27,668	27,197	
NN Group NV	399	21,596	27,225	
Nordea Bank Abp	9,839	121,490	151,310	
Prudential Financial Inc.	1,018	104,079	139,185	
Regions Financial Corp.	2,982	74,307	82,115	
Singapore Exchange Ltd.	2,500	23,678	21,790	
Sompo Holdings Inc.	400	18,927	21,286	
Sumitomo Mitsui Financial Group Inc.	1,600	70,033	68,938	
Suncorp Group Ltd.	3,884	40,792	39,472	
Svenska Handelsbanken AB	2,866	37,826	39,051	
T Rowe Price Group Inc.	1,438	350,595	357,179	
The Bank of Nova Scotia	3,815	271,091	341,633	
The Goldman Sachs Group Inc.	137	67,724	66,201	
Westpac Banking Corp.	1,146	25,246	22,442	
		<b>2,779,563</b>	<b>3,147,377</b>	<b>1.5</b>
<b>Real Estate</b>				
CapitaLand Mall Trust	9,900	22,101	18,912	
Daito Trust Construction Co., Ltd.	400	56,526	57,901	
Dexus	2,182	21,121	22,271	
Gecina SA	228	42,493	40,254	
Iron Mountain Inc.	4,584	219,208	303,006	
Sun Hung Kai Properties Ltd.	2,000	35,110	30,660	
Vornado Realty Trust	1,811	103,083	95,758	
Wharf Real Estate Investment Co., Ltd.	3,000	21,112	19,258	
		<b>520,754</b>	<b>588,020</b>	<b>0.3</b>
<b>Communication Services</b>				
AT&T Inc.	7,254	272,710	225,408	
Comcast Corporation, Class A	1,631	104,037	103,690	
KDDI Corp.	1,200	44,592	44,279	
Nintendo Co., Ltd.	100	48,617	59,033	
Omnicom Group Inc.	4,333	384,773	401,023	
Proximus SADP	2,581	62,160	63,598	
Publicis Groupe SA	879	60,574	74,720	
Quebecor Inc.	2,673	85,539	76,314	
Softbank Corp.	1,600	26,901	25,499	
Swisscom AG	34	23,069	24,229	
The Interpublic Group of Companies Inc.	8,075	254,198	381,988	
Verizon Communications Inc.	1,122	83,829	73,683	
ViacomCBS Inc.	4,104	180,493	156,452	
		<b>1,631,492</b>	<b>1,709,916</b>	<b>0.8</b>
<b>Information Technology</b>				
Accenture PLC	727	258,443	380,686	
ASM International NV	103	37,437	57,365	
Automatic Data Processing Inc.	1,393	300,496	433,875	
Booz Allen Hamilton Holding Corp.	406	40,643	43,484	
Brother Industries Ltd.	1,800	44,584	43,776	
Capgemini SE	80	14,823	24,738	
Cisco Systems Inc.	5,643	342,555	451,699	
Computershare Ltd.	2,201	32,892	40,444	
Hewlett Packard Enterprise Co.	2,278	40,225	45,378	
Hewlett-Packard Co.	8,632	270,523	410,736	
Hitachi Ltd.	500	28,250	34,177	
Infineon Technologies AG	812	28,811	47,167	
Intel Corp.	2,903	197,522	188,847	
International Business Machines Corp.	1,174	193,539	198,210	
Lam Research Corp.	370	226,335	336,107	
Logitech International SA	177	18,025	18,756	
Microsoft Corp.	2,303	534,088	978,367	
Motorola Solutions Inc.	301	100,965	103,303	

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

# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NetApp Inc.	2,688	223,305	312,339	
Otsuka Corp.	500	29,243	30,083	
SAP SE	244	42,874	43,328	
SCSK Corp.	700	17,435	17,579	
Seiko Epson Corp.	1,100	24,873	24,998	
Skyworks Solutions Inc.	213	43,420	41,741	
Texas Instruments Inc.	1,773	336,480	422,092	
The Sage Group PLC	2,677	27,162	39,152	
The Western Union Co.	4,757	134,280	107,197	
Tokyo Electron Ltd.	100	34,060	72,625	
Yokogawa Electric Corp.	1,300	26,640	29,607	
		<b>3,649,928</b>	<b>4,977,856</b>	<b>2.4</b>
<b>Utilities</b>				
Consolidated Edison Inc.	926	89,079	99,797	
Hydro One Ltd.	2,442	75,481	80,366	
Iberdrola S.A.	5,511	79,343	82,326	
Public Service Enterprise Group Inc.	536	40,603	45,180	
Red Electrica Corp SA	2,848	69,729	77,704	
		<b>354,235</b>	<b>385,373</b>	<b>0.2</b>
<b>Total Equities</b>		<b>17,395,159</b>	<b>20,146,641</b>	<b>9.8</b>
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF (CAD-Hedged)	23,828	1,200,353	1,217,611	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	217,853	36,568,376	36,467,062	
		<b>37,768,729</b>	<b>37,684,673</b>	<b>18.5</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	2,546,969	20,870,179	23,905,343	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,168,948	10,467,650	10,106,377	
RBC High Yield Bond Fund, Series O	948,493	10,160,038	10,240,501	
Sun Life Granite Tactical Completion Fund, Series I	1,947,082	18,321,523	17,040,665	
Sun Life MFS Canadian Bond Fund, Series I	1,893,787	25,968,225	26,185,957	
Sun Life MFS Low Volatility Global Equity Fund, Series I	331,388	4,713,706	5,096,079	
Sun Life Money Market Fund, Series I	292,588	2,925,877	2,925,877	
Sun Life NWQ Flexible Income Fund, Series I	2,092,861	20,131,733	20,040,823	
Sun Life Real Assets Private Pool, Series I	2,580,811	25,863,797	29,242,139	
		<b>139,422,728</b>	<b>144,783,761</b>	<b>71.0</b>
<b>Transaction Costs</b>		<b>(14,004)</b>		
<b>Total Investments</b>		<b>194,572,612</b>	<b>202,615,075</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>512,810</b>	<b>0.3</b>
<b>Other Assets less Liabilities</b>			<b>893,060</b>	<b>0.4</b>
<b>Total Net Assets</b>			<b>204,020,945</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	35,979,044	USD	(28,076,560)	512,810
							<b>512,810</b>

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

# Sun Life Granite Income Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.3	0.2
<b>Total</b>	<b>0.3</b>	<b>0.2</b>

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

#### (b) Market risk

##### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	14,282,242	7.0	17,280,764	8.3
Euro	1,599,542	0.8	1,932,726	0.9
Japanese Yen	1,307,431	0.6	1,748,726	0.8
British Pound	981,474	0.5	876,623	0.4
Swiss Franc	514,437	0.3	888,083	0.4
Australian Dollar	463,744	0.2	487,750	0.2
Swedish Krona	380,077	0.2	264,349	0.1
Danish Krone	214,875	0.1	294,136	0.1
Hong Kong Dollar	139,024	0.1	162,597	0.1
Singapore Dollar	60,435	-	137,062	0.1
Norwegian Krone	-	-	31,704	-
<b>Total</b>	<b>19,943,281</b>	<b>9.8</b>	<b>24,104,520</b>	<b>11.4</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$997,164 (\$1,205,226 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

##### (iii) Other market risk

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

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

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

# Sun Life Granite Income Portfolio (continued)

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,007,332 (\$1,096,070 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Energy	0.3	0.2
Industrials	1.1	1.2
Consumer Discretionary	1.1	1.0
Consumer Staples	0.5	0.7
Materials	0.5	0.4
Health Care	1.1	1.3
Financials	1.5	1.6
Real Estate	0.3	0.4
Communication Services	0.8	0.9
Information Technology	2.4	2.5
Utilities	0.2	0.3
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	17.9	19.4
U.S. Equities	0.6	6.8
Mutual Funds		
Canadian Fixed Income	12.8	15.5
Global Equities	28.6	21.7
High Yield Fixed Income	5.0	4.4
Tactical Balanced	18.2	14.7
Canadian Money Market	1.4	-
Canadian Dividend & Income	-	1.2
Equities		
Emerging Markets Bonds	5.0	4.9
<b>Derivative Assets (Liabilities)</b>	0.3	0.2
<b>Other Assets less Liabilities</b>	0.4	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	195,801	74,093	4,590,822	-

## Common stock

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

## Exchange-Traded Funds

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

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

# Sun Life Granite Income Portfolio (continued)

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$30,473 (\$43,827 for the period ended December 31, 2020).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

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

  

	December 31, 2020	
	Securities	Market Value (\$)
Series A	13,812	130,458
Series F5	784	11,874

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

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

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	436	-	6,432
Series F5	40	-	585

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, SLA held no seed positions in the Fund. The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

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

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

### Interests in Underlying Funds

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

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

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

# Sun Life Granite Income Portfolio (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series T5 Securities	October 27, 2017	October 27, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life Granite Moderate Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,028,898,255	1,860,971,874
Short-term investments	-	-
Cash	4,716,798	10,562,409
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,543,751	-
Accrued interest	13	-
Dividends receivable	295,986	481,488
Distributions receivable from underlying funds	-	-
Subscriptions receivable	673,558	1,771,846
	<b>2,036,128,361</b>	<b>1,873,787,617</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	56,416	52,264
Redemptions payable	1,805,143	462,025
Distributions payable	-	133
Due to investment dealers	577,898	1,873,974
Management fees payable	336,402	309,775
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,775,859</b>	<b>2,698,171</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,033,352,502</b>	<b>1,871,089,446</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	623,118,178	577,345,363
Series T5	1,605,300	1,505,308
Series F	96,376,282	86,305,236
Series F5	460,045	165,119
Series I	1,248,241,512	1,138,264,017
Series O	63,551,185	67,504,403
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.95	13.61
Series T5	14.55	14.83
Series F	14.36	14.01
Series F5	15.05	15.15
Series I	14.65	14.29
Series O	11.96	11.66

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,304,297	2,976,346
Interest income for distribution purposes	3,094	23,883
Distributions from underlying funds	67,818,115	55,566,458
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(7,654)	(4,086)
Net realized gain (loss) on sale of investments	53,415,571	24,220,166
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	5,315
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	34,367,666	53,832,124
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>156,901,089</b>	<b>136,620,206</b>
Net gain (loss) on foreign exchange	(372)	(618,501)
Other income	6,558	77,546
<b>Total income (loss)</b>	<b>156,907,275</b>	<b>136,079,251</b>
<b>Expenses (note 5)</b>		
Management fees	12,071,186	10,861,380
Fixed annual administration fees	2,000,187	1,776,735
Independent review committee fees	7,152	8,709
Withholding tax	115,143	310,104
Transaction costs (note 2)	13,197	60,514
Total operating expenses	14,206,865	13,017,442
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>142,700,410</b>	<b>123,061,809</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>142,700,410</b>	<b>123,061,809</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	35,624,431	30,587,422
Series T5	90,658	67,321
Series F	6,371,233	5,330,416
Series F5	30,026	11,097
Series I	95,453,996	82,291,417
Series O	5,130,066	4,774,136
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	43,025,932	41,160,432
Series T5	104,239	117,684
Series F	6,222,174	5,794,192
Series F5	26,653	10,922
Series I	80,489,778	75,312,334
Series O	5,407,534	5,982,790

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.83	0.74
Series T5	0.87	0.57
Series F	1.02	0.92
Series F5	1.13	1.02
Series I	1.19	1.09
Series O	0.95	0.80

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 577,345,363	531,872,926	1,505,308	2,079,937	86,305,236	77,394,020	165,119	165,134
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 35,624,431	30,587,422	90,658	67,321	6,371,233	5,330,416	30,026	11,097
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 157,783,152	141,963,664	363,386	278,491	30,693,343	27,893,664	415,778	3,553
Redemption of redeemable securities	\$ (147,585,390)	(127,052,757)	(347,530)	(906,085)	(26,895,419)	(24,248,133)	(122,929)	(5,270)
Reinvestment of distributions to holders of redeemable securities	\$ 20,775,252	11,345,542	115,021	90,366	4,237,553	2,582,622	5,682	881
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 30,973,014	26,256,449	130,877	(537,228)	8,035,477	6,228,153	298,531	(836)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (19,521,367)	(9,244,813)	(50,513)	(24,222)	(3,004,071)	(1,368,293)	(14,831)	(2,686)
From net investment income	\$ (1,298,193)	(2,126,621)	-	-	(1,326,413)	(1,279,060)	-	-
Return of capital	\$ (5,070)	-	(71,030)	(80,500)	(5,180)	-	(18,800)	(7,590)
	\$ (20,824,630)	(11,371,434)	(121,543)	(104,722)	(4,335,664)	(2,647,353)	(33,631)	(10,276)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 45,772,815	45,472,437	99,992	(574,629)	10,071,046	8,911,216	294,926	(15)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 623,118,178	577,345,363	1,605,300	1,505,308	96,376,282	86,305,236	460,045	165,119
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	42,433,779	40,548,572	101,533	139,283	6,159,909	5,732,087	10,901	10,956
Securities issued	11,288,603	10,846,509	24,371	20,471	2,113,404	2,044,719	27,268	239
Securities issued on reinvestment of distributions	1,489,604	838,518	7,821	6,270	295,201	185,392	376	60
Securities redeemed	(10,543,901)	(9,799,820)	(23,399)	(64,491)	(1,857,682)	(1,802,289)	(7,982)	(354)
<b>Balance - end of period</b>	44,668,085	42,433,779	110,326	101,533	6,710,832	6,159,909	30,563	10,901

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,138,264,017	1,030,800,018	67,504,403	71,135,054	1,871,089,446	1,713,447,089
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ 95,453,996	82,291,417	5,130,066	4,774,136	142,700,410	123,061,809
Proceeds from redeemable securities issued	\$ 118,660,370	126,143,500	13,073,239	10,914,826	320,989,268	307,197,698
Redemption of redeemable securities	\$ (104,136,871)	(100,970,920)	(22,127,231)	(19,304,364)	(301,215,370)	(272,487,529)
Reinvestment of distributions to holders of redeemable securities	\$ 66,560,579	44,496,518	3,281,245	2,545,098	94,975,332	61,061,027
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 81,084,078	69,669,098	(5,772,747)	(5,844,440)	114,749,230	95,771,196
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (39,169,847)	(18,392,945)	(2,000,471)	(1,096,030)	(63,761,100)	(30,128,989)
From net investment income	\$ (27,284,182)	(26,010,956)	(1,304,970)	(1,464,317)	(31,213,758)	(30,880,954)
Return of capital	\$ (106,550)	(92,615)	(5,096)	-	(211,726)	(180,705)
	\$ (66,560,579)	(44,496,516)	(3,310,537)	(2,560,347)	(95,186,584)	(61,190,648)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 109,977,495	107,463,999	(3,953,218)	(3,630,651)	162,263,056	157,642,357
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,248,241,512	1,138,264,017	63,551,185	67,504,403	2,033,352,502	1,871,089,446
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	79,653,408	74,891,775	5,788,912	6,334,066	134,148,442	127,656,739
Securities issued	7,992,058	9,149,617	1,065,377	982,865	22,511,081	23,044,420
Securities issued on reinvestment of distributions	4,546,394	3,130,647	274,537	219,433	6,613,933	4,380,320
Securities redeemed	(6,988,945)	(7,518,631)	(1,813,623)	(1,747,452)	(21,235,532)	(20,933,037)
<b>Balance - end of period</b>	85,202,915	79,653,408	5,315,203	5,788,912	142,037,924	134,148,442

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	142,700,410	123,061,809
Adjustments for:		
Net realized (gain) loss on sale of investments	(53,415,571)	(24,220,166)
Change in unrealized (appreciation) depreciation in value of investments	(34,367,666)	(53,832,124)
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	(67,818,115)	(55,566,458)
Change in margin	-	-
Purchases of investments	(373,146,017)	(983,046,641)
Proceeds from sale of investments	357,967,964	962,425,092
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	185,489	(111,333)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	26,627	(36,227)
Change in other payables and accrued expenses	17,349	54,353
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(27,849,530)</b>	<b>(31,271,695)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(211,385)	(129,545)
Proceeds from redeemable securities issued	322,087,556	309,406,562
Redemption of redeemable securities	(299,872,252)	(272,657,625)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>22,003,919</b>	<b>36,619,392</b>
Net increase (decrease) in cash	(5,845,611)	5,347,697
Cash (bank indebtedness) at beginning of period	10,562,409	5,214,712
<b>Cash (bank indebtedness) at end of period</b>	<b>4,716,798</b>	<b>10,562,409</b>
Dividends received, net of withholding taxes	1,374,656	2,554,700
Interest received, net of withholding taxes	3,081	24,092
Interest paid	(7,654)	(4,086)

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

# Sun Life Granite Moderate Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	61,759	25,924,447	37,210,486	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,027,050	35,648,009	52,482,255	
		<b>61,572,456</b>	<b>89,692,741</b>	<b>4.4</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	79,539	13,225,188	21,853,702	
Beutel Goodman Canadian Equity Fund, Class I	1,505,654	60,294,430	71,775,105	
PH&N Bond Fund, Series O	25,857,703	273,101,549	271,425,728	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,873,078	54,619,974	50,776,870	
RBC High Yield Bond Fund, Series O	6,359,452	66,928,270	68,660,458	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,532,524	74,595,771	92,213,103	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,479,571	80,100,260	78,792,796	
Sun Life Core Advantage Credit Private Pool, Series I	2,274,177	22,695,238	22,355,164	
Sun Life Schroder Emerging Markets Fund Series I	3,925,743	50,876,866	52,056,139	
Sun Life Granite Tactical Completion Fund, Series I	19,300,461	187,872,787	168,915,706	
Sun Life JPMorgan International Equity Fund, Series I	7,441,867	76,608,591	95,072,086	
Sun Life MFS Canadian Equity Fund, Series I	826,605	43,277,492	61,406,388	
Sun Life MFS International Opportunities Fund, Series I	2,011,048	35,731,610	44,796,699	
Sun Life MFS International Value Fund, Series I	1,367,420	32,502,090	46,261,199	
Sun Life MFS U.S. Value Fund, Series I	2,228,435	70,237,230	87,203,780	
Sun Life MFS U.S. Growth Fund, Series I	1,194,964	64,555,279	87,794,615	
Sun Life Money Market Fund, Series I	6,976,540	69,765,400	69,765,400	
Sun Life NWQ Flexible Income Fund, Series I	5,418,252	52,492,516	51,884,093	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	11,134,254	110,536,742	107,877,563	
Sun Life U.S. Core Fixed Income Fund, Series I	17,552,371	176,349,121	166,724,707	
Sun Life Schroder Global Mid Cap Fund, Series I	8,804,637	106,906,893	126,700,484	
Sun Life Real Assets Private Pool, Series I	8,374,996	78,686,263	94,893,729	
		<b>1,801,959,560</b>	<b>1,939,205,514</b>	<b>95.4</b>
<b>Transaction Costs</b>		<b>(11,097)</b>		
<b>Total Investments</b>		<b>1,863,520,919</b>	<b>2,028,898,255</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>4,454,247</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>2,033,352,502</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Granite Moderate Portfolio (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Equities	4.4	8.7
<b>Mutual Funds</b>		
Canadian Fixed Income	17.2	17.6
Tactical Balanced	10.9	10.9
Canadian Equities	8.0	7.2
International Equities	10.3	11.0
High Yield Fixed Income	3.4	3.2
U.S. Equities	8.6	5.5
Global Equities	4.7	3.9
International Fixed Income	6.4	4.6
Canadian Focused Equities	3.0	3.3
Emerging Markets Bonds	2.5	3.4
U.S. Fixed Income	8.2	11.1
Emerging Markets Equities	2.6	3.5
Canadian Money Market	3.4	1.1
Global Small/Mid Cap Equities	6.2	4.5
<b>Other Assets less Liabilities</b>	0.2	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$13,197 (\$60,514 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life Granite Moderate Portfolio (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	-	-

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

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

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

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Tactical Completion Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	632,704,830	591,805,670
Short-term investments	462,207,394	381,347,694
Cash	10,602,787	11,483,162
Margin	43,564	-
Option contracts, at fair value - long	1,664,361	806,569
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	3,785,193
Unrealized appreciation on currency forward contracts	3,559,232	80,710
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	110,651	110,312
Dividends receivable	1,554,467	1,510,167
Distributions receivable from underlying funds	-	-
Subscriptions receivable	710,014	-
	<b>1,113,157,300</b>	<b>990,929,477</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	4,571,027
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	16,783	15,011
Redemptions payable	-	2,552,401
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,440,524</b>	<b>7,138,439</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,111,716,776</b>	<b>983,791,038</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>8.75</b>	<b>8.60</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	15,110,946	7,584,355
Interest income for distribution purposes	579,410	5,971,925
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(75,053)	(54,326)
Net realized gain (loss) on sale of investments	32,128,017	(3,112,409)
Net realized gain (loss) on futures contracts	19,653,940	27,202,513
Net realized gain (loss) on currency forward contracts	(7,343,474)	4,317,375
Net realized gain (loss) on option contracts	935,141	(174,466,174)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,458,076)	11,613,682
Change in unrealized appreciation (depreciation) in value of futures contracts	(3,785,193)	6,871,358
Change in unrealized appreciation (depreciation) in currency forward contracts	3,478,522	2,949,228
Change in unrealized appreciation (depreciation) in option contracts	(8,375,591)	(1,522,041)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>50,848,589</b>	<b>(112,644,514)</b>
Net gain (loss) on foreign exchange	551,163	2,481,880
Other income	-	-
<b>Total income (loss)</b>	<b>51,399,752</b>	<b>(110,162,634)</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	575,707	487,964
Independent review committee fees	3,810	2,028
Withholding tax	918,739	325,472
Transaction costs (note 2)	2,638,816	4,092,735
Total operating expenses	4,137,072	4,908,199
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>47,262,680</b>	<b>(115,070,833)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>47,262,680</b>	<b>(115,070,833)</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>117,100,661</b>	<b>102,524,588</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>0.40</b>	<b>(1.12)</b>

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

# Sun Life Granite Tactical Completion Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 983,791,038	890,105,954
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 47,262,680	(115,070,833)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 96,142,518	230,054,018
Redemption of redeemable securities	\$ (15,479,474)	(21,298,101)
Reinvestment of distributions to holders of redeemable securities	\$ 32,624,793	-
Capitalized distributions	\$ -	-
	\$ 113,287,837	208,755,917
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (32,624,779)	-
Return of capital	\$ -	-
	\$ (32,624,779)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 127,925,738	93,685,084
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,111,716,776	983,791,038
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	114,374,854	90,154,027
Securities issued	10,681,250	26,720,414
Securities issued on reinvestment of distributions	3,727,738	-
Securities redeemed	(1,758,016)	(2,499,587)
<b>Balance - end of period</b>	127,025,826	114,374,854

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	47,262,680	(115,070,833)
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,128,017)	3,112,409
Change in unrealized (appreciation) depreciation in value of investments	1,458,076	(11,613,682)
Change in unrealized (appreciation) depreciation in value of futures contracts	3,785,193	(6,871,358)
Change in unrealized (appreciation) depreciation in currency forward contracts	(3,478,522)	(2,949,228)
Change in unrealized (appreciation) depreciation in option contracts	8,375,591	1,522,041
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(4,614,591)	7,195,781
Purchases of investments	(1,116,148,815)	(1,391,812,161)
Proceeds from sale of investments	1,097,671,575	903,087,759
Purchases of short-term investments	(2,137,646,078)	(3,426,354,494)
Proceeds from sale of short-term investments	2,056,786,377	3,829,150,758
Change in dividends and interest receivable	(44,639)	626,719
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	440,152	570,709
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(78,281,018)</b>	<b>(209,405,580)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(25)
Proceeds from redeemable securities issued	95,432,518	230,054,018
Redemption of redeemable securities	(18,031,875)	(18,745,700)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>77,400,643</b>	<b>211,308,293</b>
Net increase (decrease) in cash	(880,375)	1,902,713
Cash (bank indebtedness) at beginning of period	11,483,162	9,580,449
<b>Cash (bank indebtedness) at end of period</b>	<b>10,602,787</b>	<b>11,483,162</b>
Dividends received, net of withholding taxes	14,147,907	5,748,716
Interest received, net of withholding taxes	579,071	8,108,811
Interest paid	(75,053)	(54,326)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.109%	6-Jan-2022	4,553,000	4,551,953	4,551,953	
Canadian Treasury Bill	0.043%	20-Jan-2022	14,108,000	14,104,219	14,104,219	
Canadian Treasury Bill	0.029%	3-Feb-2022	53,352,000	53,322,922	53,322,922	
Canadian Treasury Bill	0.131%	17-Feb-2022	2,150,000	2,149,291	2,149,291	
Canadian Treasury Bill	0.019%	17-Mar-2022	90,851,000	90,816,075	90,816,075	
Canadian Treasury Bill	0.166%	31-Mar-2022	100,858,000	100,802,123	100,802,122	
Canadian Treasury Bill	0.206%	28-Apr-2022	56,838,000	56,797,813	56,797,813	
				<b>322,544,396</b>	<b>322,544,395</b>	<b>29.0</b>
<b>Bankers' Acceptances</b>						
Firstbank	0.250%	18-Feb-2022	10,000,000	9,993,700	9,993,700	
National Bank of Canada	0.221%	4-Jan-2022	8,200,000	8,196,474	8,196,474	
National Bank of Canada	0.218%	18-Jan-2022	5,000,000	4,997,250	4,997,250	
National Bank of Canada	0.251%	28-Feb-2022	10,000,000	9,994,300	9,994,300	
Royal Bank of Canada	0.232%	7-Jan-2022	5,000,000	4,997,050	4,997,050	
Royal Bank of Canada	0.260%	28-Feb-2022	10,000,000	9,993,600	9,993,600	
The Bank of Nova Scotia	0.219%	17-Jan-2022	5,000,000	4,997,300	4,997,300	
The Bank of Nova Scotia	0.222%	18-Jan-2022	5,000,000	4,997,300	4,997,300	
The Bank of Nova Scotia	0.232%	22-Feb-2022	10,000,000	9,996,500	9,996,500	
The Toronto-Dominion Bank	0.250%	23-Feb-2022	5,000,000	4,996,850	4,996,850	
				<b>73,160,324</b>	<b>73,160,324</b>	<b>6.6</b>
<b>Discount Commercial Paper</b>						
Clarity Trust	0.288%	22-Feb-2022	4,000,000	3,997,160	3,997,160	
Clarity Trust	0.289%	22-Feb-2022	15,000,000	14,989,200	14,989,200	
King Street Funding Trust	0.239%	12-Jan-2022	2,000,000	1,998,820	1,998,820	
Prime Trust	0.270%	25-Feb-2022	1,500,000	1,498,980	1,498,980	
SAFE Trust	0.282%	28-Jan-2022	5,000,000	4,996,450	4,996,450	
Sound Trust	0.282%	3-Feb-2022	10,000,000	9,992,900	9,992,900	
Sound Trust	0.302%	25-Mar-2022	4,000,000	3,996,960	3,996,960	
Storm King Funding	0.282%	3-Feb-2022	2,950,000	2,947,906	2,947,906	
Storm King Funding	0.282%	4-Feb-2022	5,100,000	5,096,379	5,096,379	
Storm King Funding	0.281%	8-Feb-2022	10,000,000	9,993,000	9,993,000	
SURE Trust	0.302%	25-Mar-2022	3,000,000	2,997,720	2,997,720	
Zeus Receivables Trust	0.281%	4-Feb-2022	4,000,000	3,997,200	3,997,200	
				<b>66,502,675</b>	<b>66,502,675</b>	<b>6.0</b>
<b>Total Short-Term Investments</b>				<b>462,207,395</b>	<b>462,207,394</b>	<b>41.6</b>
<b>Exchange-Traded Funds</b>						
BMO Aggregate Bond Index ETF			10,577,500	175,323,987	166,807,175	
iShares Core MSCI EAFE ETF			330,000	31,797,855	31,112,964	
iShares Core S&P/TSX Capped Composite Index ETF			2,956,625	78,418,122	99,726,961	
iShares Core U.S. Aggregate Bond ETF			1,179,610	177,585,665	169,982,327	
SPDR S&P 500 ETF Trust			275,150	159,665,245	165,075,403	
<b>Total Exchange-Traded Funds</b>				<b>622,790,874</b>	<b>632,704,830</b>	<b>56.9</b>
<b>Transaction Costs</b>				<b>(119,970)</b>		
<b>Total Investments</b>				<b>1,084,878,299</b>	<b>1,094,912,224</b>	<b>98.5</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>3,559,232</b>	<b>0.3</b>
<b>Option contracts, at fair value <sup>(2)</sup></b>					<b>240,620</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>13,004,700</b>	<b>1.2</b>
<b>Total Net Assets</b>					<b>1,111,716,776</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	18-Mar-2022	CAD	175,000,000	USD	(135,693,943)	3,559,232
							<b>3,559,232</b>

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

# Sun Life Granite Tactical Completion Fund (continued)

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
ISHARES IBOXX HIGH YIELD@101 CALL OPT	18-Mar-2022	22,900	43,389	23
ISHARES IBOXX HIGH YIELD@101 CALL OPT	18-Mar-2022	11,430	14,437	11
KRANESHARES CSI CHINA@52.42 CALL OPT	21-Jan-2022	21,000	4,822,720	92,842
KRANESHARES CSI CHINA@53.42 CALL OPT	21-Jan-2022	10,200	2,886,045	38,652
S&P 500 INDEX@4200 PUT OPT	21-Jan-2022	660	1,634,011	312,630
US GLOBAL JETS ETF@21.86 CALL OPT	21-Jan-2022	28,000	2,256,845	1,220,203
				<b>1,664,361</b>
ISHARES IBOXX HIGH YIELD @87 CALL OPT	21-Jan-2022	(33,473)	(1,268,442)	(1,353,005)
US GLOBAL JETS ETF@24.86 CALL OPT	21-Jan-2022	(28,000)	(392,940)	(70,736)
				<b>(1,423,741)</b>
				<b>240,620</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	39.4	35.8
AA/Aa	2.6	3.1
<b>Total</b>	<b>42.0</b>	<b>38.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment.

Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	195,666,487	17.6	380,555,232	38.7
Japanese Yen	6,175,781	0.6	16,280,136	1.7
Euro	2,274,543	0.2	2,493,435	0.3
British Pound	1,704,953	0.2	17,418	-
Australian Dollar	9,184	-	9,831	-
<b>Total</b>	<b>205,830,948</b>	<b>18.6</b>	<b>399,356,052</b>	<b>40.7</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$10,291,547 (\$19,967,803 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Granite Tactical Completion Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	462,207,394	-	-	462,207,394
December 31, 2020	381,347,694	-	-	381,347,694

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$840,898 (\$417,176 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$12,031 (\$10,139,397 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	29.0	23.0
Bankers' Acceptances	6.6	5.4
Discount Commercial Paper	6.0	10.4
<b>Exchange-Traded Funds</b>		
U.S. Equities	17.6	19.5
Canadian Equities	9.0	18.1
Canadian Fixed Income	15.0	11.4
U.S. Fixed Income	15.3	11.1
<b>Derivative Assets (Liabilities)</b>	0.3	0.5
<b>Other Assets less Liabilities</b>	1.2	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Short-Term Investments	-	381,347,694	-	381,347,694
Exchange-Traded Funds	591,805,670	-	-	591,805,670
Futures Contracts	3,785,193	-	-	3,785,193
Option Contracts	806,569	-	-	806,569
Currency Forward Contracts	-	80,710	-	80,710

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

# Sun Life Granite Tactical Completion Fund (continued)

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

## Short-term investments

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

## Exchange-Traded Funds

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

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options 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, 2021 were \$2,638,816 (\$4,092,735 for the period ended December 31, 2020).

## Taxation of the Fund

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

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

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

# Sun Life JPMorgan International Equity Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,430,404,162	1,224,694,743
Short-term investments	-	-
Cash	21,156,782	17,360,072
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	101	-
Dividends receivable	584,954	899,732
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,857,775	1,116,766
	<b>1,454,003,774</b>	<b>1,244,071,313</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	22,199	18,772
Redemptions payable	276,244	196,685
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	951	466
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>299,394</b>	<b>215,923</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,453,704,380</b>	<b>1,243,855,390</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,028,016	593,995
Series T5	-	13,141
Series T8	73,668	24,954
Series F	1,260,567	457,567
Series F5	-	12,466
Series F8	13,146	12,466
Series I	1,451,269,125	1,242,665,324
Series O	59,858	75,477

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.45	11.99
Series T5	-	15.91
Series T8	14.08	14.71
Series F	12.56	12.09
Series F5	-	16.38
Series F8	14.69	15.16
Series I	12.78	12.26
Series O	12.78	12.26

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life JPMorgan International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	30,610,134	18,641,576
Interest income for distribution purposes	685	38,760
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(3,481)	(2,588)
Net realized gain (loss) on sale of investments	28,648,680	(4,070,819)
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	28,263,218	169,099,089
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>87,519,236</b>	<b>183,706,018</b>
Net gain (loss) on foreign exchange	(250,563)	(104,208)
Other income	-	-
<b>Total income (loss)</b>	<b>87,268,673</b>	<b>183,601,810</b>
<b>Expenses (note 5)</b>		
Management fees	29,898	13,725
Fixed annual administration fees	748,886	533,590
Independent review committee fees	4,927	2,492
Withholding tax	3,728,946	2,078,850
Transaction costs (note 2)	1,066,926	1,476,898
<b>Total operating expenses</b>	<b>5,579,583</b>	<b>4,105,555</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>81,689,090</b>	<b>179,496,255</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>81,689,090</b>	<b>179,496,255</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	29,911	55,780
Series T5	579	1,357
Series T8	1,693	2,915
Series F	39,012	43,835
Series F5	653	1,412
Series F8	676	1,411
Series I	81,611,915	179,380,463
Series O	4,651	9,082

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	75,167	46,833
Series T5	773	769
Series T8	3,869	1,485
Series F	78,171	25,104
Series F5	771	739
Series F8	855	785
Series I	105,400,373	87,617,553
Series O	5,723	5,910
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.40	1.19
Series T5	0.75	1.76
Series T8	0.44	1.96
Series F	0.50	1.75
Series F5	0.85	1.91
Series F8	0.79	1.80
Series I	0.77	2.05
Series O	0.81	1.54

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 593,995	501,635	13,141	13,855	24,954	15,977	457,567	214,385
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 29,911	55,780	579	1,357	1,693	2,915	39,012	43,835
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 820,843	191,464	-	1,000	48,551	6,879	1,020,547	214,413
Redemption of redeemable securities	\$ (416,734)	(154,884)	(13,725)	(3,074)	-	-	(253,053)	(13,914)
Reinvestment of distributions to holders of redeemable securities	\$ 4	30	333	621	3,157	949	10,970	1,513
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 404,113	36,610	(13,392)	(1,453)	51,708	7,828	778,464	202,012
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3)	(30)	(24)	(41)	(343)	(117)	(14,476)	(2,665)
Return of capital	\$ -	-	(304)	(577)	(4,344)	(1,649)	-	-
	\$ (3)	(30)	(328)	(618)	(4,687)	(1,766)	(14,476)	(2,665)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 434,021	92,360	(13,141)	(714)	48,714	8,977	803,000	243,182
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,028,016	593,995	-	13,141	73,668	24,954	1,260,567	457,567
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	49,550	46,482	826	918	1,696	1,107	37,855	19,810
Securities issued	66,350	16,762	-	64	3,317	519	81,754	19,211
Securities issued on reinvestment of distributions	-	3	21	43	220	70	886	128
Securities redeemed	(33,348)	(13,697)	(847)	(199)	-	-	(20,119)	(1,294)
<b>Balance - end of period</b>	82,552	49,550	-	826	5,233	1,696	100,376	37,855

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,466	11,051	12,466	11,051	1,242,665,324	759,854,916	75,477	60,338
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 653	1,412	676	1,411	81,611,915	179,380,463	4,651	9,082
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	254,535,051	454,973,415	38,634	6,641
Redemption of redeemable securities	\$ (13,124)	-	-	-	(127,543,161)	(151,543,471)	(58,904)	(584)
Reinvestment of distributions to holders of redeemable securities	\$ 343	611	1,082	966	27,291,486	16,170,965	1,036	907
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (12,781)	611	1,082	966	154,283,376	319,600,909	(19,234)	6,964
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (25)	(40)	(79)	(64)	(27,291,490)	(16,170,964)	(1,036)	(907)
Return of capital	\$ (313)	(568)	(999)	(898)	-	-	-	-
	\$ (338)	(608)	(1,078)	(962)	(27,291,490)	(16,170,964)	(1,036)	(907)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (12,466)	1,415	680	1,415	208,603,801	482,810,408	(15,619)	15,139
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ -	12,466	13,146	12,466	1,451,269,125	1,242,665,324	59,858	75,477
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	761	720	822	753	101,339,686	69,485,354	6,158	5,519
Securities issued	-	-	-	-	20,047,018	44,458,881	3,024	617
Securities issued on reinvestment of distributions	21	41	73	69	2,167,333	1,337,560	82	76
Securities redeemed	(782)	-	-	-	(9,954,802)	(13,942,109)	(4,579)	(54)
<b>Balance - end of period</b>	-	761	895	822	113,599,235	101,339,686	4,685	6,158

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,243,855,390	760,683,208
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 81,689,090	179,496,255
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 256,463,626	455,393,812
Redemption of redeemable securities	\$ (128,298,701)	(151,715,927)
Reinvestment of distributions to holders of redeemable securities	\$ 27,308,411	16,176,562
Capitalized distributions	\$ -	-
	\$ 155,473,336	319,854,447
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (27,307,476)	(16,174,828)
Return of capital	\$ (5,960)	(3,692)
	\$ (27,313,436)	(16,178,520)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 209,848,990	483,172,182
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,453,704,380	1,243,855,390
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	101,437,354	69,560,663
Securities issued	20,201,463	44,496,054
Securities issued on reinvestment of distributions	2,168,636	1,337,990
Securities redeemed	(10,014,477)	(13,957,353)
<b>Balance - end of period</b>	113,792,976	101,437,354

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	81,689,090	179,496,255
Adjustments for:		
Net realized (gain) loss on sale of investments	(28,648,680)	4,070,819
Change in unrealized (appreciation) depreciation in value of investments	(28,263,218)	(169,099,089)
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	(523,037,208)	(731,308,763)
Proceeds from sale of investments	373,172,761	414,326,647
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	314,677	(97,819)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	485	59
Change in other payables and accrued expenses	1,070,353	1,481,843
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(123,701,740)</b>	<b>(301,130,048)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,025)	(1,985)
Proceeds from redeemable securities issued	255,722,617	454,754,393
Redemption of redeemable securities	(128,219,142)	(151,601,256)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>127,498,450</b>	<b>303,151,152</b>
Net increase (decrease) in cash	3,796,710	2,021,104
Cash (bank indebtedness) at beginning of period	17,360,072	15,338,968
<b>Cash (bank indebtedness) at end of period</b>	<b>21,156,782</b>	<b>17,360,072</b>
Dividends received, net of withholding taxes	27,195,966	16,464,907
Interest received, net of withholding taxes	584	38,760
Interest paid	(3,481)	(2,588)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Royal Dutch Shell PLC	637,270	17,890,225	17,652,020	
		<b>17,890,225</b>	<b>17,652,020</b>	<b>1.2</b>
<b>Materials</b>				
Anglo American PLC	629,305	27,333,224	32,717,852	
BHP Group PLC	953,021	27,514,073	35,842,608	
Linde PLC	80,941	22,091,194	35,437,702	
		<b>76,938,491</b>	<b>103,998,162</b>	<b>7.2</b>
<b>Industrials</b>				
Atlas Copco AB, A Shares	319,114	15,733,341	27,799,542	
Canadian National Railway Co.	216,018	27,869,802	33,564,877	
Ferguson PLC	180,371	21,514,745	40,496,391	
Kone OYJ	247,946	21,459,167	22,448,633	
RELX PLC	851,708	26,659,278	34,892,190	
Schneider Electric SE	134,817	17,554,130	33,440,773	
SGS SA	5,890	19,487,506	24,803,978	
Vinci SA	191,490	25,952,230	25,516,966	
		<b>176,230,199</b>	<b>242,963,350</b>	<b>16.7</b>
<b>Consumer Discretionary</b>				
Adidas AG	65,994	27,835,218	23,975,764	
Alibaba Group Holding Ltd., ADR	1,223,252	38,944,515	22,710,566	
Delivery Hero AG	127,834	13,888,333	17,853,152	
LVMH Moët Hennessy Louis Vuitton SA	44,185	26,205,688	46,072,405	
Persimmon PLC	415,095	18,155,303	20,335,827	
Sony Corp.	234,700	21,591,158	37,396,057	
Volkswagen AG	77,171	25,405,461	19,559,418	
		<b>172,025,676</b>	<b>187,903,189</b>	<b>12.9</b>
<b>Consumer Staples</b>				
Diageo PLC	730,724	35,791,633	50,500,052	
L'Oreal SA	58,213	33,002,450	35,020,783	
Nestle SA	319,129	43,154,123	56,284,042	
		<b>111,948,206</b>	<b>141,804,877</b>	<b>9.8</b>
<b>Health Care</b>				
Coloplast A/S	66,425	14,659,015	14,755,052	
Hoya Corp.	73,100	15,201,293	13,687,101	
Kyowa Kirin Co., Ltd.	422,400	18,654,919	14,531,984	
Lonza Group AG	26,223	21,927,981	27,579,883	
Novo Nordisk A/S	356,484	27,711,441	50,516,214	
		<b>98,154,649</b>	<b>121,070,234</b>	<b>8.3</b>
<b>Financials</b>				
AIA Group Ltd.	2,917,600	37,323,245	37,201,862	
Allianz SE	111,894	28,529,154	33,297,903	
Bank Central Asia Tbk PT	42,741,100	23,190,050	27,650,266	
DBS Group Holdings Ltd.	830,300	23,282,699	25,390,376	
HDFC Bank Ltd., ADR	501,727	33,573,274	41,238,616	
Hong Kong Exchanges & Clearing Ltd.	449,900	30,886,104	33,241,311	
KBC Group NV	305,115	25,127,485	33,076,714	
London Stock Exchange Group PLC	129,864	14,215,859	15,441,232	
Sberbank of Russia PJSC	964,976	23,377,661	19,552,958	
The Toronto-Dominion Bank	262,449	19,147,436	25,452,304	
		<b>258,652,967</b>	<b>291,543,542</b>	<b>20.0</b>
<b>Information Technology</b>				
Adyen NV	4,479	16,559,576	14,834,356	
ASML Holding NV	48,206	18,363,821	48,719,498	
Capgemini SE	91,559	22,728,972	28,311,840	
Keyence Corp.	39,100	18,707,662	31,020,197	
Samsung Electronics Co., Ltd.	660,411	43,480,404	54,786,050	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	272,734	19,115,118	41,447,355	
		<b>138,955,553</b>	<b>219,119,296</b>	<b>15.1</b>

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

# Sun Life JPMorgan International Equity Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Bilibili Inc.	153,051	18,204,672	8,980,524	
Sea Ltd., ADR	71,505	14,694,080	20,205,873	
Tencent Holdings Ltd.	501,900	33,693,281	36,999,138	
		<b>66,592,033</b>	<b>66,185,535</b>	<b>4.6</b>
<b>Utilities</b>				
Iberdrola S.A.	1,588,323	22,862,553	23,727,275	
Orsted AS	89,355	16,724,904	14,436,682	
		<b>39,587,457</b>	<b>38,163,957</b>	<b>2.6</b>
<b>Total Equities</b>		<b>1,156,975,456</b>	<b>1,430,404,162</b>	<b>98.4</b>
<b>Transaction Costs</b>		<b>(1,619,978)</b>		
<b>Total Investments</b>		<b>1,155,355,478</b>	<b>1,430,404,162</b>	<b>98.4</b>
<b>Other Assets less Liabilities</b>			<b>23,300,218</b>	<b>1.6</b>
<b>Total Net Assets</b>			<b>1,453,704,380</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
Not rated	1.3	-
<b>Total</b>	<b>1.3</b>	<b>-</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Euro	476,319,457	32.8	332,335,474	26.7
British Pound	212,985,982	14.7	205,039,526	16.5
Hong Kong Dollar	139,133,402	9.6	179,724,252	14.4
United States Dollar	122,588,629	8.4	102,239,307	8.2
Swiss Franc	108,858,120	7.5	124,037,260	10.0
Japanese Yen	96,725,920	6.7	78,105,832	6.3
Danish Krone	79,743,032	5.5	28,707,384	2.3
Korean Won	54,786,051	3.8	63,611,700	5.1
Swedish Krona	27,799,542	1.9	38,227,370	3.1
Indonesian Rupiah	27,650,266	1.9	16,596,980	1.3
Singapore Dollar	25,390,376	1.7	-	-
South African Rand	13	-	14	-
<b>Total</b>	<b>1,371,980,790</b>	<b>94.5</b>	<b>1,168,625,099</b>	<b>93.9</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$68,599,040 (\$58,431,255 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$71,520,208 (\$61,234,737 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Portfolio by Category</b>		
<b>Equities</b>		
Energy	1.2	-
Materials	7.2	8.7
Industrials	16.7	14.4
Consumer Discretionary	12.9	14.3
Consumer Staples	9.8	11.7
Health Care	8.3	5.7
Financials	20.0	23.0
Information Technology	15.1	11.3
Communication Services	4.6	6.3
Real Estate	-	1.2
Utilities	2.6	1.9
<b>Other Assets less Liabilities</b>	<b>1.6</b>	<b>1.5</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	-	-	612,417,737	-

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, 2021 were \$1,066,926 (\$1,476,898 for the period ended December 31, 2020).

## Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

## Seed Capital Investment by the Manager

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

December 31, 2021		
	Securities	Market Value (\$)
Series T5	-	-
Series T8	897	12,624
Series F5	-	-
Series F8	895	13,146
Series O	1,029	13,147

  

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

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

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	July 13, 2018	July 13, 2018
Series 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

(formerly Sun Life Global Dividend Private Pool)

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	122,959,646	11,467,347
Short-term investments	-	-
Cash	1,492,519	167,547
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	119	-
Dividends receivable	194,845	16,253
Distributions receivable from underlying funds	-	-
Subscriptions receivable	18,130	41,339
	<b>124,665,259</b>	<b>11,692,486</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,147	241
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	14,119
Management fees payable	2,308	693
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,455</b>	<b>15,053</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>124,660,804</b>	<b>11,677,433</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	3,341,809	1,201,575
Series F	2,170,181	291,794
Series I	119,148,814	10,184,064
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.92	10.15
Series F	11.94	10.15
Series I	11.91	10.15

Approved on behalf of Trustee

"signed" Oricia Smith  
 President

"signed" Kari Holdsworth  
 Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,255,877	218,684
Interest income for distribution purposes	443	1,608
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(131)	(36)
Net realized gain (loss) on sale of investments	1,208,730	(45,159)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	7,175,788	751,061
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>9,640,707</b>	<b>926,158</b>
Net gain (loss) on foreign exchange	66,918	(9,525)
Other income	-	-
<b>Total income (loss)</b>	<b>9,707,625</b>	<b>916,633</b>
<b>Expenses (note 5)</b>		
Management fees	58,789	12,131
Fixed annual administration fees	29,040	4,636
Independent review committee fees	178	23
Withholding tax	174,997	29,819
Transaction costs (note 2)	92,800	10,755
Total operating expenses	355,804	57,364
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>9,351,821</b>	<b>859,269</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>9,351,821</b>	<b>859,269</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	415,139	145,937
Series F	208,493	23,575
Series I	8,728,189	689,757
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	222,909	71,489
Series F	118,656	15,586
Series I	3,322,871	695,588
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.86	2.04
Series F	1.76	1.51
Series I	2.63	0.99

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

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

For the twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,201,575	-	291,794	-	10,184,064	-	11,677,433	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 415,139	145,937	208,493	23,575	8,728,189	689,757	9,351,821	859,269
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ 2,371,309	1,055,638	2,270,904	278,656	100,639,295	9,786,197	105,281,508	11,120,491
Redemption of redeemable securities	\$ (646,214)	-	(600,924)	(10,437)	(402,734)	(291,890)	(1,649,872)	(302,327)
Reinvestment of distributions to holders of redeemable securities	\$ 65,861	18,556	49,333	5,415	1,926,529	292,812	2,041,723	316,783
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,790,956	1,074,194	1,719,313	273,634	102,163,090	9,787,119	105,673,359	11,134,947
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ (35,410)	-	(21,402)	-	(1,188,188)	-	(1,245,000)	-
From net investment income	\$ (30,451)	(9,240)	(27,533)	(2,697)	(725,794)	(145,812)	(783,778)	(157,749)
Return of capital	\$ -	(9,316)	(484)	(2,718)	(12,547)	(147,000)	(13,031)	(159,034)
	\$ (65,861)	(18,556)	(49,419)	(5,415)	(1,926,529)	(292,812)	(2,041,809)	(316,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,140,234	1,201,575	1,878,387	291,794	108,964,750	10,184,064	112,983,371	11,677,433
Net Assets Attributable to Holders of Redeemable Securities at end 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
Redeemable Security Transactions								
Balance - beginning of period	118,357	-	28,747	-	1,003,803	-	1,150,907	-
Securities issued	211,664	116,408	200,904	29,289	8,865,912	1,007,210	9,278,480	1,152,907
Securities issued on reinvestment of distributions	5,855	1,949	4,345	563	168,613	30,830	178,813	33,342
Securities redeemed	(55,450)	-	(52,227)	(1,105)	(35,428)	(34,237)	(143,105)	(35,342)
Balance - end of period	280,426	118,357	181,769	28,747	10,002,900	1,003,803	10,465,095	1,150,907

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

## Statements of Cash Flows

For the twelve months ended December 31, 2021 and for the period from February 26, 2020 to December 31, 2020

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,351,821	859,269
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,208,730)	45,159
Change in unrealized (appreciation) depreciation in value of investments	(7,175,788)	(751,061)
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	(126,771,681)	(14,902,058)
Proceeds from sale of investments	23,556,981	4,143,977
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(178,711)	(16,253)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,615	693
Change in other payables and accrued expenses	94,706	10,996
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(102,329,787)</b>	<b>(10,609,278)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(86)	-
Proceeds from redeemable securities issued	105,304,717	11,079,152
Redemption of redeemable securities	(1,649,872)	(302,327)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>103,654,759</b>	<b>10,776,825</b>
Net increase (decrease) in cash	1,324,972	167,547
Cash (bank indebtedness) at beginning of period	167,547	-
<b>Cash (bank indebtedness) at end of period</b>	<b>1,492,519</b>	<b>167,547</b>
Dividends received, net of withholding taxes	902,288	172,612
Interest received, net of withholding taxes	324	1,608
Interest paid	(131)	(36)

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
ENEOS Holdings Inc.	26,000	134,608	122,558	
Kinder Morgan Inc.	95,102	2,049,262	1,905,235	
OMV AG	3,246	238,350	231,612	
Repsol SA	21,523	350,255	321,608	
TOTAL SE	9,383	568,435	602,586	
Valero Energy Corp.	5,144	469,677	488,039	
		<b>3,810,587</b>	<b>3,671,638</b>	<b>2.9</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	6,828	465,897	458,773	
Anglo American PLC	5,036	221,225	261,824	
Asahi Kasei Corp.	26,500	344,852	314,990	
BHP Group Ltd.	7,300	260,672	278,207	
Boliden AB	3,584	155,204	174,225	
Celanese Corp.	1,702	336,061	361,310	
Fortescue Metals Group Ltd.	11,743	167,373	208,363	
Newmont Corp.	33,913	2,362,072	2,656,768	
Rio Tinto PLC	14,341	1,220,581	1,195,394	
		<b>5,533,937</b>	<b>5,909,854</b>	<b>4.7</b>
<b>Industrials</b>				
ABB Ltd.	7,551	321,626	363,542	
ACS Actividades de Construccion y Servicios SA	10,207	344,580	343,347	
Adecco Group AG	7,071	470,296	455,164	
AGC Inc.	3,100	197,089	186,866	
AP Moller - Maersk A/S	32	132,571	144,094	
BAE Systems PLC	49,661	480,657	468,093	
Cummins Inc.	7,251	2,087,773	1,997,970	
Deutsche Post AG	5,832	446,823	473,289	
Expeditors International of Washington Inc.	14,543	2,095,605	2,466,910	
Ferguson PLC	2,051	350,454	460,485	
Huntington Ingalls Industries Inc.	3,123	797,364	736,657	
Kajima Corp.	19,600	309,045	284,221	
Mitsui & Co., Ltd.	6,300	184,124	188,380	
Obayashi Corp.	15,100	162,709	147,457	
Randstad NV	2,903	250,028	249,861	
Robert Half International Inc.	10,219	1,271,871	1,439,518	
Schneider Electric SE	913	188,777	226,466	
Secom Co., Ltd.	2,300	210,301	201,656	
Siemens AG	800	155,320	174,825	
Singapore Technologies Engineering Ltd.	34,100	121,685	120,157	
Skanska AB	9,095	294,746	296,294	
Taisei Corp.	4,100	162,776	157,321	
Trane Technologies plc	9,046	2,030,594	2,308,491	
Xinyi Glass Holdings Ltd.	37,000	135,647	117,086	
Yamato Holdings Co., Ltd.	6,400	201,476	189,704	
		<b>13,403,937</b>	<b>14,197,854</b>	<b>11.4</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	2,481	725,555	751,756	
Aristocrat Leisure Ltd.	2,684	106,464	107,475	
Barratt Developments PLC	50,653	573,738	650,136	
Berkeley Group Holdings PLC	1,830	136,520	149,784	
Best Buy Co., Inc.	15,047	2,003,119	1,931,076	
Bridgestone Corp.	4,500	252,785	243,772	
Darden Restaurants Inc.	3,173	613,285	603,763	
Domino's Pizza Inc.	807	475,938	575,258	
Electrolux AB	22,197	624,097	677,753	
Hikari Tsushin Inc.	600	121,466	116,594	
Honda Motor Co., Ltd.	10,200	392,084	366,166	
Industria de Diseno Textil SA	5,259	242,983	213,989	
Kingfisher PLC	23,238	136,150	135,106	
La Francaise des Jeux SAEM	6,223	392,836	347,965	
Lear Corp.	1,141	266,713	263,678	

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Magna International Inc.	13,061	1,314,748	1,336,793	
Porsche Automobil Holding SE, Preferred	3,799	459,988	452,541	
Sekisui House Ltd.	20,700	536,801	561,967	
Starbucks Corp.	3,721	550,474	549,781	
Tabcorp Holdings Ltd.	32,187	149,350	148,431	
Tractor Supply Co.	8,106	1,983,399	2,443,052	
Wesfarmers Ltd.	2,011	100,800	109,525	
Whirlpool Corp.	1,013	257,998	300,265	
Yamaha Motor Co. Ltd.	3,300	115,929	100,013	
		<b>12,533,220</b>	<b>13,136,639</b>	<b>10.5</b>
<b>Consumer Staples</b>				
Bunge Ltd.	4,565	473,326	538,341	
Coca-Cola European Partners PLC	9,965	687,714	703,357	
Conagra Brands Inc.	15,833	675,730	682,983	
General Mills Inc.	3,986	307,283	339,253	
Kao Corp.	2,400	187,416	158,604	
Kimberly-Clark Corp.	2,176	369,916	392,833	
Kirin Holdings Co., Ltd.	7,200	172,324	146,328	
Koninklijke Ahold Delhaize NV	4,350	179,345	188,343	
Nestle SA	5,028	764,179	886,777	
Seven & I Holdings Co Ltd.	2,000	112,608	111,007	
Tesco PLC	49,121	210,652	244,446	
Unilever PLC	10,318	708,199	699,645	
Walgreens Boots Alliance Inc.	10,840	644,025	714,205	
Woolworths Group Ltd.	3,161	113,967	110,300	
		<b>5,606,684</b>	<b>5,916,422</b>	<b>4.7</b>
<b>Health Care</b>				
Abbvie Inc.	4,754	650,576	813,081	
Astellas Pharma Inc.	10,200	212,957	209,469	
Cigna Corp.	9,012	2,338,958	2,613,999	
Coloplast A/S	819	160,823	181,925	
CSL Ltd.	508	134,989	135,623	
Gilead Sciences Inc.	25,199	2,168,112	2,311,190	
Hoya Corp.	800	141,402	149,790	
Koninklijke Philips NV	3,579	196,973	167,131	
Medipal Holdings Corp.	5,200	125,522	122,990	
Merck & Co Inc.	18,815	1,904,743	1,821,443	
Novo Nordisk A/S	6,949	801,340	984,721	
Pfizer Inc.	7,310	405,226	545,247	
Quest Diagnostics Inc.	9,839	1,729,465	2,150,196	
Roche Holding AG	2,237	1,047,643	1,172,326	
Sanofi	4,040	499,443	511,483	
Shionogi & Co., Ltd.	2,500	203,173	221,904	
		<b>12,721,345</b>	<b>14,112,518</b>	<b>11.3</b>
<b>Financials</b>				
3i Group PLC	33,059	742,567	819,142	
AGNC Investment Corp.	35,465	712,394	673,758	
AIA Group Ltd.	8,000	115,852	102,007	
Australia & New Zealand Banking Group Ltd.	6,688	167,024	169,108	
AXA SA	18,838	662,017	707,414	
BOC Hong Kong Holdings Ltd.	70,500	274,080	292,094	
Canadian Imperial Bank of Commerce	13,910	1,905,680	2,051,030	
Citigroup Inc.	3,369	302,087	256,993	
Commonwealth Bank of Australia	3,666	333,082	340,176	
Daiwa Securities Group Inc.	30,200	216,422	215,031	
Erste Group Bank AG	3,163	180,831	187,089	
Franklin Resources Inc.	23,558	886,182	996,574	
Great-West Lifeco Inc.	16,598	624,109	630,060	
Huntington Bancshares Inc.	13,941	276,590	271,540	
Insurance Australia Group Ltd.	28,025	129,968	109,630	
KBC Group NV	3,330	367,516	360,997	
Legal & General Group PLC	82,627	393,000	421,756	
M&G PLC	60,634	204,894	207,336	

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Macquarie Group Ltd.	1,316	204,790	248,320	
Manulife Financial Corp.	47,635	1,174,298	1,148,480	
Morgan Stanley	3,596	430,997	445,872	
MS&AD Insurance Group Holdings Inc.	4,100	167,094	159,298	
NN Group NV	2,438	156,637	166,353	
Nordea Bank Abp	59,694	914,720	918,010	
Prudential Financial Inc.	6,345	815,237	867,511	
Regions Financial Corp.	18,795	510,465	517,553	
Singapore Exchange Ltd.	15,900	144,429	138,583	
Sompo Holdings Inc.	2,400	130,007	127,714	
Sumitomo Mitsui Financial Group Inc.	10,300	446,449	443,790	
Suncorp Group Ltd.	22,748	255,221	231,182	
Svenska Handelsbanken AB	18,184	246,442	247,766	
T Rowe Price Group Inc.	8,781	2,180,575	2,181,080	
The Bank of Nova Scotia	23,296	1,801,190	2,086,156	
The Goldman Sachs Group Inc.	873	431,715	421,850	
Westpac Banking Corp.	7,471	170,179	146,301	
		<b>18,674,740</b>	<b>19,307,554</b>	<b>15.6</b>
<b>Real Estate</b>				
CapitaLand Mall Trust	60,200	117,189	115,002	
Daito Trust Construction Co., Ltd.	2,300	329,238	332,932	
Dexus	12,867	123,882	131,329	
Gecina SA	1,358	239,461	239,757	
Iron Mountain Inc.	27,989	1,543,881	1,850,095	
Sun Hung Kai Properties Ltd.	12,500	202,751	191,623	
Vornado Realty Trust	11,028	627,724	583,112	
Wharf Real Estate Investment Co., Ltd.	17,000	113,216	109,130	
		<b>3,297,342</b>	<b>3,552,980</b>	<b>2.9</b>
<b>Information Technology</b>				
Accenture PLC	4,441	1,851,684	2,325,485	
ASM International NV	613	281,986	341,404	
Automatic Data Processing Inc.	8,509	2,125,838	2,650,283	
Booz Allen Hamilton Holding Corp.	2,621	263,910	280,716	
Brother Industries Ltd.	10,300	274,469	250,498	
Capgemini SE	487	121,485	150,590	
Cisco Systems Inc.	34,567	2,356,730	2,766,949	
Computershare Ltd.	12,820	204,904	235,571	
Hewlett Packard Enterprise Co.	14,231	265,158	283,480	
Hewlett-Packard Co.	52,612	1,842,999	2,503,435	
Hitachi Ltd.	3,300	230,099	225,571	
Infineon Technologies AG	5,422	270,141	314,948	
Intel Corp.	17,724	1,209,050	1,152,988	
International Business Machines Corp.	7,073	1,207,490	1,194,156	
Lam Research Corp.	2,263	1,680,132	2,055,701	
Logitech International SA	1,333	146,092	141,256	
Microsoft Corp.	14,060	4,896,613	5,973,017	
Motorola Solutions Inc.	1,840	617,199	631,485	
NetApp Inc.	16,422	1,778,645	1,908,194	
Otsuka Corp.	2,600	163,782	156,429	
SAP SE	1,484	260,922	263,517	
SCSK Corp.	4,900	123,043	123,050	
Seiko Epson Corp.	6,600	156,609	149,986	
Skyworks Solutions Inc.	1,303	265,619	255,343	
Texas Instruments Inc.	10,924	2,578,835	2,600,637	
The Sage Group PLC	14,974	178,423	219,002	
The Western Union Co.	29,061	764,863	654,879	
Tokyo Electron Ltd.	600	309,904	435,748	
Yokogawa Electric Corp.	7,200	152,952	163,976	
		<b>26,579,576</b>	<b>30,408,294</b>	<b>24.4</b>
<b>Communication Services</b>				
AT&T Inc.	44,028	1,529,433	1,368,106	
Comcast Corp., Class A	9,958	674,839	633,075	
Interpublic Group of Cos Inc.	49,311	2,207,376	2,332,660	

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KDDI Corp.	7,300	295,024	269,364	
Nintendo Co Ltd.	500	294,177	295,167	
Omnicom Group Inc.	26,459	2,442,622	2,448,812	
Proximus SADP	15,772	379,902	388,635	
Publicis Groupe S.A.	5,411	441,649	459,969	
Quebecor Inc.	16,327	497,821	466,136	
Softbank Corp.	9,700	165,513	154,589	
Swisscom AG	208	151,441	148,224	
Verizon Communications Inc.	6,987	483,464	458,582	
ViacomCBS Inc., Class B	25,433	1,242,689	969,555	
		<b>10,805,950</b>	<b>10,392,874</b>	<b>8.3</b>
<b>Utilities</b>				
Consolidated Edison Inc.	5,710	550,819	615,379	
Hydro One Ltd.	15,209	461,314	500,528	
Iberdrola S.A.	33,158	449,046	495,333	
Public Service Enterprise Group Inc.	3,229	245,147	272,173	
Red Electrica Corp SA	17,212	435,712	469,606	
		<b>2,142,038</b>	<b>2,353,019</b>	<b>1.9</b>
<b>Total Equities</b>		<b>115,109,356</b>	<b>122,959,646</b>	<b>98.6</b>
<b>Transaction Costs</b>		<b>(76,559)</b>		
<b>Total Investments</b>		<b>115,032,797</b>	<b>122,959,646</b>	<b>98.6</b>
<b>Other Assets less Liabilities</b>			<b>1,701,158</b>	<b>1.4</b>
<b>Total Net Assets</b>			<b>124,660,804</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
Not rated	0.4	-
<b>Total</b>	<b>0.4</b>	<b>-</b>

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

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life KBI Global Dividend Private Pool (continued)

(formerly Sun Life Global Dividend Private Pool)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	80,302,130	64.4	7,312,767	62.7
Euro	9,754,013	7.8	1,031,499	8.8
Japanese Yen	7,824,323	6.3	830,253	7.1
British Pound	5,939,866	4.8	515,264	4.4
Swiss Franc	3,167,289	2.5	471,787	4.0
Swedish Krona	2,314,047	1.9	133,721	1.2
Australian Dollar	2,723,645	2.2	237,233	2.0
Danish Krone	1,310,740	1.1	146,332	1.3
Hong Kong				
Dollar	811,940	0.7	82,721	0.7
Singapore Dollar	373,743	0.3	67,541	0.6
Norwegian Krone	-	-	15,826	0.1
<b>Total</b>	<b>114,521,736</b>	<b>92.0</b>	<b>10,844,944</b>	<b>92.9</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$5,726,087 (\$542,247 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$6,147,982 (\$573,367 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Portfolio by Category</b>		
<b>Equities</b>		
Energy	2.9	2.2
Materials	4.7	3.9
Industrials	11.4	10.8
Consumer Discretionary	10.5	8.9
Consumer Staples	4.7	6.9
Health Care	11.3	12.6
Financials	15.6	14.9
Real Estate	2.9	3.3
Information Technology	24.4	23.6
Communication Services	8.3	8.6
Utilities	1.9	2.5
<b>Other Assets less Liabilities</b>	<b>1.4</b>	<b>1.8</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	89,233,168	33,726,478	-	122,959,646

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and February 26 to December 31, 2020. Transfers in 2021 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
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)

(formerly Sun Life Global Dividend Private Pool)

## 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, 2021 were \$92,800 (\$10,755 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$10,129 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

December 31, 2021		
	Securities	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	287,675	3,426,617

  

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

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

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	11,684	124
Series F	-	11,857	172
Series I	-	-	144,871

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

## Establishment of the Fund

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

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

## Fund Name Change

Effective July 14, 2021, the Fund changed its name from the Sun Life Global Dividend Private Pool to the Sun Life KBI Global Dividend Private Pool.

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

# Sun Life KBI Sustainable Infrastructure Private Pool

## Statement of Financial Position

As at December 31, 2021

	December 31, 2021 (\$)
<b>Assets</b>	
<b>Current Assets</b>	
Investments (non-derivative financial assets) (note 2)	4,453,076
Short-term investments	-
Cash	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	6,541
Distributions receivable from underlying funds	-
Subscriptions receivable	63
	4,736,296
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	113
Redemptions payable	-
Distributions payable	-
Due to investment dealers	82,135
Management fees payable	452
Total liabilities (excluding net assets attributable to holders of redeemable securities)	82,700
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	4,653,596
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>	
Series A	349,075
Series F	1,047,589
Series I	3,256,932
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>	
Series A	10.34
Series F	10.33
Series I	10.33

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statement of Comprehensive Income (Loss)

For the period from November 15, 2021 to December 31, 2021

	2021 (\$)
<b>Investment Income</b>	
Dividend income	9,946
Interest income for distribution purposes	-
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	(2)
Net realized gain (loss) on sale of investments	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	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	-
<b>Net gains (losses) on investments</b>	167,227
Net gain (loss) on foreign exchange	(835)
Other income	-
<b>Total income (loss)</b>	166,392
<b>Expenses (note 5)</b>	
Management fees	933
Fixed annual administration fees	353
Independent review committee fees	2
Withholding tax	223
Transaction costs (note 2)	6,177
Total operating expenses	7,688
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	158,704
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	158,704
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>	
Series A	6,900
Series F	24,872
Series I	126,932
<b>Weighted Average Number of Securities Outstanding</b>	
Series A	13,209
Series F	43,030
Series I	314,038
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>	
Series A	0.52
Series F	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)

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

For the period from November 15, 2021 to December 31, 2021

	Series A	Series F	Series I	Total
	2021	2021	2021	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,900	24,872	126,932	158,704
<b>Redeemable Security Transactions</b>				-
Proceeds from redeemable securities issued	\$ 342,175	1,038,261	3,130,000	4,510,436
Redemption of redeemable securities	\$ -	(15,544)	-	(15,544)
Reinvestment of distributions to holders of redeemable securities	\$ 518	2,576	23,205	26,299
Capitalized distributions	\$ -	-	-	-
	\$ 342,693	1,025,293	3,153,205	4,521,191
<b>Distributions to Holders of Redeemable Securities</b>				-
From capital gains	\$ -	-	-	-
From net investment income	\$ (46)	(230)	(2,076)	(2,352)
Return of capital	\$ (472)	(2,346)	(21,129)	(23,947)
	\$ (518)	(2,576)	(23,205)	(26,299)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 349,075	1,047,589	3,256,932	4,653,596
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 349,075	1,047,589	3,256,932	4,653,596
<b>Redeemable Security Transactions</b>				-
<b>Balance - beginning of period</b>	-	-	-	-
Securities issued	33,716	102,608	313,000	449,324
Securities issued on reinvestment of distributions	51	255	2,314	2,620
Securities redeemed	-	(1,499)	-	(1,499)
<b>Balance - end of period</b>	33,767	101,364	315,314	450,445

## Statement of Cash Flows

For the period from November 15, 2021 to December 31, 2021

	2021 (\$)		2021 (\$)
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Financing Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	158,704	Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Adjustments for:		Proceeds from redeemable securities issued	4,510,373
Net realized (gain) loss on sale of investments	(1,519)	Redemption of redeemable securities	(15,544)
Change in unrealized (appreciation) depreciation in value of investments	(155,764)	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>4,494,829</b>
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	276,616
Change in unrealized (appreciation) depreciation in currency forward contracts	-	Cash (bank indebtedness) at beginning of period	-
Change in unrealized (appreciation) depreciation in option contracts	-	<b>Cash (bank indebtedness) at end of period</b>	<b>276,616</b>
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	3,182
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	-
Change in margin	-	Interest paid	(2)
Purchases of investments	(4,359,482)		
Proceeds from sale of investments	139,647		
Purchases of short-term investments	-		
Proceeds from sale of short-term investments	-		
Change in dividends and interest receivable	(6,541)		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	452		
Change in other payables and accrued expenses	6,290		
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(4,218,213)</b>		

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Industrials</b>				
AECOM	569	51,225	55,594	
AG Growth International Inc.	2,668	87,977	84,522	
Andritz AG	1,837	120,601	119,209	
Arcadis NV	376	22,384	22,855	
China Everbright Environment Group Ltd.	42,000	36,524	42,619	
Kurita Water Industries Ltd.	1,500	95,450	89,729	
Quanta Services Inc.	414	60,541	59,961	
Valmont Industries Inc.	230	73,227	72,777	
Willdan Group Inc.	674	34,525	29,968	
		<b>582,454</b>	<b>577,234</b>	<b>12.4</b>
<b>Consumer Staples</b>				
Bunge Ltd.	1,163	136,558	137,150	
		<b>136,558</b>	<b>137,150</b>	<b>2.9</b>
<b>Financials</b>				
Greencoat Renewables PLC	126,882	202,301	203,821	
VH Global Sustainable Energy Opportunities PLC	41,329	72,257	75,797	
		<b>274,558</b>	<b>279,618</b>	<b>6.0</b>
<b>Real Estate</b>				
Equinix Inc.	140	138,780	149,580	
Gladstone Land Corp.	791	26,794	33,731	
Welltower Inc.	1,307	137,879	141,601	
		<b>303,453</b>	<b>324,912</b>	<b>7.0</b>
<b>Information Technology</b>				
First Solar Inc.	459	59,520	50,534	
Landis+Gyr Group AG	754	66,498	64,287	
		<b>126,018</b>	<b>114,821</b>	<b>2.5</b>
<b>Utilities</b>				
7C Solarparken AG	4,571	27,684	28,398	
American Water Works Co. Inc.	175	38,307	41,748	
Atlantica Sustainable Infrastructure PLC	1,362	67,708	61,522	
Beijing Enterprises Water Group Ltd.	80,000	37,713	39,270	
China Water Affairs Group Ltd.	66,000	84,246	119,575	
Consolidated Water Co. Ltd.	1,586	22,432	21,316	
E.ON SE	9,470	150,716	166,052	
Enel SpA	15,397	155,033	155,468	
Essential Utilities Inc.	2,156	131,368	146,217	
Friedrich Vorwerk Group SE	1,642	79,980	67,013	
Guangdong Investment Ltd.	62,000	101,859	99,568	
Hydro One Ltd.	5,063	154,995	166,623	
Iberdrola S.A.	17,688	254,706	264,233	
National Grid PLC	13,524	228,481	246,486	
NextEra Energy Inc.	1,653	182,139	194,935	
Northland Power Inc.	1,876	72,161	71,194	
Ormat Technologies Inc.	1,178	119,491	117,998	
Pennon Group PLC	3,292	67,666	65,878	
Red Electrica Corp SA	2,732	71,327	74,539	
RWE AG	3,056	143,322	156,223	
SJW Group	632	56,688	58,436	
SSE PLC	2,852	79,143	80,588	
United Utilities Group PLC	5,025	91,976	93,719	
Veolia Environnement SA	5,040	217,430	233,527	
		<b>2,636,571</b>	<b>2,770,526</b>	<b>59.6</b>
<b>Total Equities</b>		<b>4,059,612</b>	<b>4,204,261</b>	<b>90.4</b>
<b>MUTUAL FUNDS</b>				
GCP Infrastructure Investments Ltd.	22,264	40,272	41,314	
International Public Partnerships Ltd.	33,687	96,871	98,141	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Renewables Infrastructure Group Ltd.	47,450	106,651	109,360	
<b>Total Mutual Funds</b>		<b>243,794</b>	<b>248,815</b>	<b>5.3</b>
<b>Transaction Cost</b>		<b>(6,094)</b>		
<b>Total Investments</b>		<b>4,297,312</b>	<b>4,453,076</b>	<b>95.7</b>
<b>Other Assets less Liabilities</b>			<b>200,520</b>	<b>4.3</b>
<b>Total Net Assets</b>			<b>4,653,596</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at 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 (%)
<b>December 31, 2021</b>		
United States Dollar	1,373,389	29.5
Euro	1,491,337	32.0
Japanese Yen	89,729	1.9
British Pound	801,467	17.2
Swiss Franc	61,104	1.3
Hong Kong Dollar	302,587	6.5
<b>Total</b>	<b>4,119,613</b>	<b>88.4</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$205,981. 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, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$210,213. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## (c) Liquidity risk

As at 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, 2021
<b>Equities</b>	
Industrials	12.4
Consumer Staples	2.9
Financials	6.0
Real Estate	7.0
Information Technology	2.5
Utilities	59.6
<b>Mutual Funds</b>	
Global Equities	5.3
<b>Other Assets less Liabilities</b>	4.3
<b>Total</b>	<b>100.0</b>

## 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, 2021.

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	1,695,408	2,508,853	-	4,204,261
Mutual Funds	-	248,815	-	248,815

There were no transfers between fair value Levels 1 and 2 during the period from November 15 to December 31, 2021.

## Common stock

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

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

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,309. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the 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, 2021, the Manager held the following positions in the Fund:

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

	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, 2021, SLA held the following position in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series I	302,218	3,121,670

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

	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 Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	156,007,308	174,634,619
Short-term investments	-	3,399,350
Cash	-	2,209,314
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	203,028	43,707
Unrealized appreciation on currency forward contracts	40,213	1,057,382
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,568,388	-
Accrued interest	870,181	946,632
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	255,794	259,259
	<b>158,944,912</b>	<b>182,550,263</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	204,469	-
Margin	157,007	145,938
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	153,526	22,663
Unrealized depreciation on currency forward contracts	192,312	29,461
Unrealized depreciation on swaps	-	-
Accrued expenses	3,678	4,289
Redemptions payable	62,075	50,258
Distributions payable	-	-
Due to investment dealers	1,874,285	2,677,996
Management fees payable	15,766	18,370
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,663,118</b>	<b>2,948,975</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>156,281,794</b>	<b>179,601,288</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	36,032,562	41,534,699
Series D	16,002,057	19,815,068
Series F	12,526,442	16,034,385
Series FX	384,384	394,039
Series I	88,728,622	97,896,597
Series O	2,607,727	3,926,500
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.36	15.03
Series D	14.39	15.07
Series F	10.65	11.14
Series FX	14.44	15.13
Series I	13.83	14.49
Series O	10.29	10.78

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	4,978,394	5,036,360
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,498)	(675)
Net realized gain (loss) on sale of investments	(674,383)	4,149,122
Net realized gain (loss) on futures contracts	533,871	(965,554)
Net realized gain (loss) on currency forward contracts	1,423,557	337,517
Net realized gain (loss) on option contracts	-	201,930
Net realized gain (loss) on swaps	-	(10,341)
Change in unrealized appreciation (depreciation) in value of investments	(8,528,641)	5,902,771
Change in unrealized appreciation (depreciation) in value of futures contracts	28,458	61,325
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,180,020)	495,975
Change in unrealized appreciation (depreciation) in option contracts	-	27,752
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(3,421,262)</b>	<b>15,236,182</b>
Net gain (loss) on foreign exchange	(49,052)	(35,939)
Other income	5,292	31,218
<b>Total income (loss)</b>	<b>(3,465,022)</b>	<b>15,231,461</b>
<b>Expenses (note 5)</b>		
Management fees	633,360	571,228
Fixed annual administration fees	145,415	136,108
Independent review committee fees	620	832
Withholding tax	-	-
Transaction costs (note 2)	5,906	10,670
Total operating expenses	785,301	718,838
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(4,250,323)</b>	<b>14,512,623</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(4,250,323)</b>	<b>14,512,623</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(1,334,983)	2,287,770
Series D	(536,458)	1,721,587
Series F	(418,239)	807,326
Series FX	(9,655)	32,041
Series I	(1,868,978)	9,356,142
Series O	(82,010)	307,757
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,660,114	2,120,697
Series D	1,213,744	1,390,304
Series F	1,362,164	1,093,233
Series FX	26,322	25,765
Series I	6,886,072	6,963,520
Series O	301,555	323,415

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.50)	1.08
Series D	(0.44)	1.24
Series F	(0.31)	0.74
Series FX	(0.37)	1.24
Series I	(0.27)	1.34
Series O	(0.27)	0.95

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 41,534,699	24,697,369	19,815,068	20,968,553	16,034,385	9,283,610	394,039	361,998
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,334,983)	2,287,770	(536,458)	1,721,587	(418,239)	807,326	(9,655)	32,041
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 16,022,480	27,841,438	1,931,768	1,723,527	6,023,201	13,896,458	-	365,567
Redemption of redeemable securities	\$ (20,173,862)	(13,272,506)	(5,177,193)	(4,558,416)	(9,106,662)	(7,947,399)	-	(365,567)
Reinvestment of distributions to holders of redeemable securities	\$ 607,549	541,099	329,481	411,179	319,336	261,477	8,259	8,710
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,543,833)	15,110,031	(2,915,944)	(2,423,710)	(2,764,125)	6,210,536	8,259	8,710
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (623,321)	(560,471)	(360,609)	(451,362)	(325,579)	(267,087)	(8,259)	(8,710)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (623,321)	(560,471)	(360,609)	(451,362)	(325,579)	(267,087)	(8,259)	(8,710)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,502,137)	16,837,330	(3,813,011)	(1,153,485)	(3,507,943)	6,750,775	(9,655)	32,041
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 36,032,562	41,534,699	16,002,057	19,815,068	12,526,442	16,034,385	384,384	394,039
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,763,571	1,746,993	1,314,437	1,479,847	1,438,886	886,830	26,042	25,452
Securities issued	1,109,737	1,892,405	133,529	115,906	564,867	1,280,377	-	25,451
Securities issued on reinvestment of distributions	42,277	36,901	22,876	27,999	29,999	24,082	572	591
Securities redeemed	(1,405,584)	(912,728)	(359,052)	(309,315)	(857,085)	(752,403)	-	(25,452)
<b>Balance - end of period</b>	2,510,001	2,763,571	1,111,790	1,314,437	1,176,667	1,438,886	26,614	26,042

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 97,896,597	89,102,109	3,926,500	3,030,888	179,601,288	147,444,527
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ (1,868,978)	9,356,142	(82,010)	307,757	(4,250,323)	14,512,623
Proceeds from redeemable securities issued	\$ 32,364,482	78,587,969	287,950	1,052,356	56,629,881	123,467,315
Redemption of redeemable securities	\$ (39,663,480)	(79,149,623)	(1,524,713)	(464,501)	(75,645,910)	(105,758,012)
Reinvestment of distributions to holders of redeemable securities	\$ 2,806,494	2,979,215	88,150	99,297	4,159,269	4,300,977
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,492,504)	2,417,561	(1,148,613)	687,152	(14,856,760)	22,010,280
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,806,493)	(2,979,215)	(88,150)	(99,297)	(4,212,411)	(4,366,142)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,806,493)	(2,979,215)	(88,150)	(99,297)	(4,212,411)	(4,366,142)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (9,167,975)	8,794,488	(1,318,773)	895,612	(23,319,494)	32,156,761
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 88,728,622	97,896,597	2,607,727	3,926,500	156,281,794	179,601,288
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	6,757,814	6,546,560	364,270	299,263	12,665,020	10,984,945
Securities issued	2,335,063	5,643,374	27,412	99,613	4,170,608	9,057,126
Securities issued on reinvestment of distributions	203,016	211,161	8,560	9,455	307,300	310,189
Securities redeemed	(2,878,993)	(5,643,281)	(146,800)	(44,061)	(5,647,514)	(7,687,240)
<b>Balance - end of period</b>	6,416,900	6,757,814	253,442	364,270	11,495,414	12,665,020

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,250,323)	14,512,623
Adjustments for:		
Net realized (gain) loss on sale of investments	674,383	(4,149,122)
Change in unrealized (appreciation) depreciation in value of investments	8,528,641	(5,902,771)
Change in unrealized (appreciation) depreciation in value of futures contracts	(28,458)	(61,325)
Change in unrealized (appreciation) depreciation in currency forward contracts	1,180,020	(495,975)
Change in unrealized (appreciation) depreciation in option contracts	-	(27,752)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	11,069	152,317
Purchases of investments	(87,897,105)	(120,935,070)
Proceeds from sale of investments	94,949,293	103,128,167
Purchases of short-term investments	(30,846,473)	(102,781,271)
Proceeds from sale of short-term investments	34,245,823	100,681,297
Change in dividends and interest receivable	76,451	(78,311)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(2,604)	2,626
Change in other payables and accrued expenses	(611)	2,144
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>16,640,106</b>	<b>(15,952,423)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(53,142)	(65,165)
Proceeds from redeemable securities issued	56,633,346	123,524,069
Redemption of redeemable securities	(75,634,093)	(105,824,983)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(19,053,889)</b>	<b>17,633,921</b>
Net increase (decrease) in cash	(2,413,783)	1,681,498
Cash (bank indebtedness) at beginning of period	2,209,314	527,816
<b>Cash (bank indebtedness) at end of period</b>	<b>(204,469)</b>	<b>2,209,314</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	5,054,845	4,958,049
Interest paid	(2,498)	(675)

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	2.350%	15-Sep-2023	8,255,000	8,603,035	8,435,398	
Canadian Government Bond	2.500%	1-Jun-2024	2,709,000	2,863,376	2,802,411	
Canadian Government Bond	1.500%	1-Sep-2024	1,655,000	1,682,308	1,673,935	
Canadian Government Bond	0.750%	1-Oct-2024	2,885,000	2,849,572	2,858,663	
Canadian Government Bond	0.250%	1-Mar-2026	3,840,000	3,701,383	3,691,566	
Canadian Government Bond	1.500%	1-Jun-2031	1,865,000	1,871,602	1,878,250	
Canadian Government Bond	2.000%	1-Dec-2051	4,644,000	4,832,670	4,997,707	
Canadian Government Bond	2.750%	1-Dec-2064	443,000	524,502	574,625	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	419,509	
				<b>27,359,732</b>	<b>27,332,064</b>	<b>17.5</b>
<b>Provincial Bonds</b>						
Province of Alberta	2.900%	20-Sep-2029	1,185,000	1,197,148	1,266,916	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	5,347,387	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	689,855	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	2,167,858	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	3,230,190	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,559,305	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	3,114,590	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,319,013	
Province of Ontario	3.500%	2-Jun-2024	6,465,000	6,877,790	6,802,520	
Province of Ontario	2.400%	2-Jun-2026	1,200,000	1,202,628	1,243,219	
Province of Ontario	4.700%	2-Jun-2037	1,620,000	2,055,241	2,105,233	
Province of Ontario	3.450%	2-Jun-2045	590,000	616,930	692,409	
Province of Ontario	2.900%	2-Jun-2049	3,205,000	3,682,988	3,476,921	
Province of Ontario	2.650%	2-Dec-2050	4,715,000	5,235,962	4,901,642	
Province of Quebec	2.750%	1-Sep-2028	3,975,000	4,000,651	4,225,638	
Province of Quebec	5.000%	1-Dec-2038	3,430,000	4,775,483	4,677,723	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	697,987	
				<b>46,983,767</b>	<b>47,518,406</b>	<b>30.4</b>
<b>Municipal Bonds</b>						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	532,436	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,358,844	
				<b>1,764,065</b>	<b>1,891,280</b>	<b>1.2</b>
<b>Corporate Bonds</b>						
Air Canada	4.625%	15-Aug-2029	210,000	210,000	209,650	
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	296,405	
Bell Canada Inc.	3.800%	21-Aug-2028	750,000	813,613	811,058	
Bruce Power LP	4.010%	21-Jun-2029	2,610,000	2,728,414	2,867,791	
Calgary Airport Authority	3.199%	7-Oct-2036	515,000	515,000	529,076	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	260,000	260,000	255,482	
Canadian Western Bank	2.606%	30-Jan-2025	900,000	932,400	917,626	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	565,420	
CanWel Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	483,875	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,816,700	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,586,959	
Cominar Real Estate Investment Trust	4.164%	1-Jun-2022	875,000	868,761	885,667	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,365,188	
CU Inc.	3.964%	27-Jul-2045	1,915,000	2,044,631	2,209,722	
Element Fleet Management Corp.	1.600%	6-Apr-2024	190,000	238,522	240,372	
Enbridge Gas Inc.	2.900%	1-Apr-2030	460,000	503,360	480,234	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,471,142	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	1,344,585	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	1,039,933	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	465,000	466,144	484,789	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	427,414	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	410,000	410,000	403,174	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	350,026	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	244,951	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	540,000	540,000	555,526	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	2,019,827	
Manulife Financial Corp.	3.375%	19-Jun-2081	590,000	590,000	572,800	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Manulife Financial Corp.	4.100%	19-Mar-2082	330,000	330,000	326,993	
Mattamy Group Corp.	5.250%	15-Dec-2027	300,000	418,556	399,092	
National Bank of Canada	2.983%	4-Mar-2024	2,910,000	2,990,612	2,996,505	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	718,204	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	148,848	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505,000	515,926	528,175	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	478,430	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,010,000	2,159,644	2,133,380	
Parkland Fuel Corp.	4.625%	1-May-2030	655,000	820,178	823,605	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	574,823	
Ritchie Bros Holdings Ltd.	4.950%	15-Dec-2029	225,000	225,000	229,500	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	47,380	
Rogers Communications Inc.	5.000%	17-Dec-2081	426,000	426,000	432,401	
Royal Bank of Canada	2.328%	28-Jan-2027	895,000	864,590	905,352	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	2,117,276	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	1,174,551	
Shaw Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	71,991	
Shaw Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	163,131	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	327,894	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,606,959	
TELUS Corp.	4.400%	29-Jan-2046	1,160,000	1,272,636	1,264,471	
The Bank of Montreal	2.370%	3-Feb-2025	1,320,000	1,321,729	1,342,717	
The Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,132,575	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,855,000	1,898,667	1,891,755	
The Bank of Nova Scotia	2.490%	23-Sep-2024	745,000	764,854	760,532	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,716,655	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	1,610,000	1,611,041	1,644,841	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	433,696	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,695,000	1,696,223	1,645,843	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	740,000	853,013	793,879	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	668,661	
				<b>53,348,750</b>	<b>53,935,507</b>	<b>34.6</b>
<b>Foreign Bonds</b>						
American Builders & Contractors Supply Co Inc.	4.000%	15-Jan-2028	157,000	208,161	203,206	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	6,640	
Aramark Services Inc.	5.000%	1-Feb-2028	190,000	249,949	248,520	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,415,242	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	426,000	503,157	523,455	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	250,000	305,463	305,991	
BWX Technologies Inc.	4.125%	30-Jun-2028	280,000	375,674	359,496	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	700,000	972,944	921,343	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	250,000	320,119	324,013	
CSC Holdings LLC	3.375%	15-Feb-2031	320,000	399,601	379,095	
Energean Israel Finance Ltd.	4.875%	30-Mar-2026	273,000	346,089	343,146	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	62,000	78,406	77,446	
FirstEnergy Corp.	3.400%	1-Mar-2050	690,000	857,315	856,323	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	221,205	283,640	269,948	
Hilton Domestic Operating Co Inc.	3.625%	15-Feb-2032	495,000	624,213	623,013	
Iron Mountain Inc.	4.500%	15-Feb-2031	405,000	527,734	517,972	
Jazz Securities DAC	4.375%	15-Jan-2029	330,000	421,048	432,334	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	364,000	521,494	495,617	
MercadoLibre Inc.	3.125%	14-Jan-2031	350,000	446,434	418,427	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	426,000	723,484	677,233	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	300,000	420,829	409,640	
OCP SA	3.750%	23-Jun-2031	420,000	510,719	517,816	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	150,000	204,535	203,314	
Prosus NV	3.680%	21-Jan-2030	289,000	399,824	376,435	
SBA Communications Corp.	3.875%	15-Feb-2027	168,000	228,336	218,857	
SBA Communications Corp.	3.125%	1-Feb-2029	380,000	485,449	461,537	
Sensata Technologies BV	5.000%	1-Oct-2025	125,000	176,613	171,481	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	500,000	692,865	681,585	
Standard Industries Inc.	4.750%	15-Jan-2028	280,000	360,956	365,820	
Standard Industries Inc.	4.375%	15-Jul-2030	240,000	325,454	309,794	
Switch Ltd.	4.125%	15-Jun-2029	305,000	370,554	394,483	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	1,200,000	484,098	495,875	
TransDigm Inc.	4.625%	15-Jan-2029	235,000	301,176	296,393	
Univar Solutions USA Inc.	5.125%	1-Dec-2027	325,000	435,657	428,951	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	582,445	
WMG Acquisition Corp.	3.000%	15-Feb-2031	415,000	495,948	502,682	
				<b>15,920,299</b>	<b>15,815,568</b>	<b>10.1</b>
<b>Mortgage-Backed Securities</b>						
Atrium XII	1.478%	22-Apr-2027	510,000	651,092	644,869	
Bancorp Commercial Mortgage 2019-CRE6 Trust	2.464%	15-Sep-2036	615,000	803,120	774,707	
Barings CLO Ltd 2013-I	1.382%	20-Jan-2028	530,000	676,599	669,972	
BDS 2021-FL9 Ltd.	2.004%	16-Nov-2038	746,000	951,335	937,600	
CLNC 2019-FL1 Ltd.	2.564%	20-Aug-2035	615,000	800,542	761,723	
Flagship CLO VIII Ltd.	1.922%	16-Jan-2026	600,000	792,330	759,716	
LCCM 2021-FL2 Trust	2.260%	13-Dec-2038	600,000	737,785	756,471	
Magnetite XVI Ltd.	1.322%	18-Jan-2028	530,000	660,807	667,826	
MF1 2021-FL6 Ltd.	1.958%	16-Jul-2036	794,264	980,150	1,005,158	
Neuberger Berman CLO XX Ltd., Zero Coupon		15-Jul-2034	456,000	559,509	576,912	
OCP CLO 2015-9 Ltd.	1.474%	15-Jul-2027	510,000	658,734	644,272	
THL Credit Wind River 2015-2 CLO Ltd.	1.824%	15-Oct-2027	490,000	643,646	619,297	
TICP CLO I-2 Ltd.	1.625%	26-Apr-2028	550,000	691,293	695,960	
				<b>9,606,942</b>	<b>9,514,483</b>	<b>6.1</b>
<b>Total Bonds</b>				<b>154,983,555</b>	<b>156,007,308</b>	<b>99.9</b>
<b>Transaction Costs</b>				<b>(1)</b>		
<b>Total Investments</b>				<b>154,983,554</b>	<b>156,007,308</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(152,099)</b>	<b>(0.1)</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>49,502</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>					<b>377,083</b>	<b>0.2</b>
<b>Total Net Assets</b>					<b>156,281,794</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	14-Jan-2022	USD	659,236	CAD	(814,535)	18,189
BNP Paribas	A-1	14-Jan-2022	USD	112,225	CAD	(138,645)	3,114
BNP Paribas	A-1	14-Jan-2022	USD	40,544	CAD	(50,152)	1,062
HSBC BANK USA	A-1	14-Jan-2022	CAD	950,606	USD	(742,602)	12,573
JP Morgan	A-2	14-Jan-2022	USD	40,000	CAD	(49,412)	1,115
Merrill Lynch	NR	14-Jan-2022	USD	153,876	CAD	(190,211)	4,160
							<b>40,213</b>
BNP Paribas	A-1	14-Jan-2022	CAD	366,521	USD	(296,251)	(7,693)
BNP Paribas	A-1	14-Jan-2022	CAD	738,036	USD	(599,136)	(18,772)
BNP Paribas	A-1	14-Jan-2022	CAD	980,562	USD	(792,860)	(20,952)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	USD	223,000	CAD	(282,756)	(1,069)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	CAD	652,782	USD	(524,000)	(9,118)
Citibank	A-2	14-Jan-2022	CAD	23,680,896	USD	(18,840,206)	(117,452)
HSBC BANK USA	A-1	14-Jan-2022	CAD	175,738	USD	(142,000)	(3,632)
HSBC BANK USA	A-1	14-Jan-2022	CAD	818,894	USD	(658,275)	(12,618)
Merrill Lynch	NR	14-Jan-2022	USD	582,257	CAD	(735,813)	(323)
State Street Bank & Trust	A-1	14-Jan-2022	USD	403,000	CAD	(509,740)	(683)
							<b>(192,312)</b>
							<b>(152,099)</b>

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	5,576,580	22-Mar-2022	46	121	5,634,540	57,960
CBOT 2YR US T-NOTE FUTURES	(2,756,746)	31-Mar-2022	(10)	109	(2,755,838)	908
MTL 10YR CANADIAN BOND FUTURES	7,414,700	22-Mar-2022	53	140	7,558,860	144,160
						<b>203,028</b>
CBOT 10 YR T-NOTE FUTURES	(4,889,279)	22-Mar-2022	(30)	129	(4,944,048)	(54,769)
CBOT 5YR US T-NOTE FUTURES	(3,193,707)	31-Mar-2022	(21)	120	(3,209,042)	(15,335)
CBOT ULTRA BOND FUTURES	(1,213,561)	22-Mar-2022	(5)	192	(1,244,992)	(31,431)
US 10 YR ULTRA FUTURES	(2,722,597)	22-Mar-2022	(15)	144	(2,774,588)	(51,991)
						<b>(153,526)</b>
						<b>49,502</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	19.3	16.5
AA/Aa	13.4	14.1
A/A	32.8	36.4
BBB/Baa	21.6	25.8
BB/Ba	10.9	5.5
B/B	0.8	0.4
Not Rated	1.1	1.0
<b>Total</b>	<b>99.9</b>	<b>99.7</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	4,123	-	2,418,398	1.3
<b>Total</b>	<b>4,123</b>	<b>-</b>	<b>2,418,398</b>	<b>1.3</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$206 (\$120,920 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Canadian 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, 2021	885,667	41,334,777	113,786,864	156,007,308
December 31, 2020	5,267,556	24,765,657	148,000,756	178,033,969

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$23,164,388 (\$23,372,619 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	-	1.9
<b>Bonds</b>		
Federal Bonds	17.5	10.4
Provincial Bonds	30.4	32.0
Municipal Bonds	1.2	1.1
Corporate Bonds	34.6	36.7
Foreign Bonds	10.1	10.0
Mortgage-Backed Securities	6.1	7.0
<b>Derivative Assets (Liabilities)</b>	(0.1)	0.6
<b>Other Assets less Liabilities</b>	0.2	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	146,492,825	-	146,492,825
Mortgage-Backed Securities	-	7,820,412	1,694,071	9,514,483
Futures Contracts	203,028	-	-	203,028
Currency Forward Contracts	-	40,213	-	40,213
<b>Financial Liabilities</b>				
Futures Contracts	153,526	-	-	153,526
Currency Forward Contracts	-	192,312	-	192,312

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	162,000,662	-	162,000,662
Mortgage-Backed Securities	-	12,633,957	-	12,633,957
Short-Term Investments	-	3,399,350	-	3,399,350
Futures Contracts	43,707	-	-	43,707
Currency Forward Contracts	-	1,057,382	-	1,057,382
<b>Financial Liabilities</b>				
Futures Contracts	22,663	-	-	22,663
Currency Forward Contracts	-	29,461	-	29,461

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

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

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	-	-
Net purchases and sales	951,336	-
Net transfers in (out)	766,109	-
Gains (Losses)		
Realized	-	-
Unrealized	(23,374)	-
<b>Closing Balance</b>	<b>1,694,071</b>	<b>-</b>

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, 2021 were \$5,906 (\$10,670 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,890,771 (\$4,061,892 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	40,213	(35,261)	-	4,952
<b>Total</b>	<b>40,213</b>	<b>(35,261)</b>	<b>-</b>	<b>4,952</b>
Derivative liabilities - Currency Forward Contracts	(192,312)	35,261	-	(157,051)
<b>Total</b>	<b>(192,312)</b>	<b>35,261</b>	<b>-</b>	<b>(157,051)</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	1,057,382	(819)	-	1,056,563
<b>Total</b>	<b>1,057,382</b>	<b>(819)</b>	<b>-</b>	<b>1,056,563</b>
Derivative liabilities - Currency Forward Contracts	(29,461)	819	-	(28,642)
<b>Total</b>	<b>(29,461)</b>	<b>819</b>	<b>-</b>	<b>(28,642)</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	March 30, 2012	March 30, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Canadian Equity Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	692,177,175	624,267,300
Short-term investments	5,997,900	4,398,508
Cash	325,999	953,171
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	82,591	51,454
Accrued interest	527	558
Dividends receivable	1,049,546	958,359
Distributions receivable from underlying funds	-	-
Subscriptions receivable	159,610	131,039
	<b>699,793,348</b>	<b>630,760,389</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	16,066	14,192
Redemptions payable	2,230	38,192
Distributions payable	-	-
Due to investment dealers	36,300	-
Management fees payable	50,905	43,136
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>105,501</b>	<b>95,520</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>699,687,847</b>	<b>630,664,869</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	69,993,174	58,264,420
Series D	27,960,372	25,535,276
Series F	17,606,599	13,464,219
Series I	570,038,646	523,726,204
Series O	14,089,056	9,674,750
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	70.16	59.49
Series D	74.59	63.11
Series F	73.14	61.94
Series I	74.29	62.85
Series O	17.46	14.77

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	13,580,429	12,196,234
Interest income for distribution purposes	237,695	149,372
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(47)	(53)
Net realized gain (loss) on sale of investments	27,730,314	9,525,184
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	83,106,850	41,607,539
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>124,655,241</b>	<b>63,478,276</b>
Net gain (loss) on foreign exchange	(13,508)	(13,294)
Other income	295	1,836
<b>Total income (loss)</b>	<b>124,642,028</b>	<b>63,466,818</b>
<b>Expenses (note 5)</b>		
Management fees	1,756,415	1,158,878
Fixed annual administration fees	566,555	429,622
Independent review committee fees	2,426	2,029
Withholding tax	317,653	275,706
Transaction costs (note 2)	72,175	130,723
Total operating expenses	2,715,224	1,996,958
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>121,926,804</b>	<b>61,469,860</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>121,926,804</b>	<b>61,469,860</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	10,740,976	5,548,716
Series D	4,700,115	2,245,442
Series F	2,789,799	1,273,289
Series I	101,525,872	51,266,564
Series O	2,170,042	1,135,849
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	982,107	676,051
Series D	388,662	411,270
Series F	228,225	173,699
Series I	7,747,893	7,490,773
Series O	714,030	470,626

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	10.94	8.21
Series D	12.09	5.46
Series F	12.22	7.33
Series I	13.10	6.84
Series O	3.04	2.41

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

For the periods ended December 31

	Series A		Series D		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 58,264,420	16,730,634	25,535,276	24,894,639	13,464,219	7,111,420
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 10,740,976	5,548,716	4,700,115	2,245,442	2,789,799	1,273,289
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 19,123,862	45,995,216	1,766,072	2,794,398	5,555,621	8,763,796
Redemption of redeemable securities	\$ (18,136,191)	(10,006,401)	(4,034,107)	(4,387,158)	(4,190,291)	(3,667,909)
Reinvestment of distributions to holders of redeemable securities	\$ 261,460	938,412	187,385	343,801	240,215	278,991
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,249,131	36,927,227	(2,080,650)	(1,248,959)	1,605,545	5,374,878
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (253,727)	(581,089)	(103,770)	(257,476)	(63,377)	(132,206)
From net investment income	\$ (7,503)	(351,681)	(89,142)	(98,370)	(186,537)	(163,162)
Return of capital	\$ (123)	(9,387)	(1,457)	-	(3,050)	-
	\$ (261,353)	(942,157)	(194,369)	(355,846)	(252,964)	(295,368)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 11,728,754	41,533,786	2,425,096	640,637	4,142,380	6,352,799
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 69,993,174	58,264,420	27,960,372	25,535,276	17,606,599	13,464,219
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	979,404	301,800	404,625	426,833	217,366	123,965
Securities issued	290,369	839,709	24,464	45,034	81,092	153,857
Securities issued on reinvestment of distributions	3,837	15,700	2,584	5,418	3,381	4,488
Securities redeemed	(275,975)	(177,805)	(56,830)	(72,660)	(61,105)	(64,944)
<b>Balance - end of period</b>	997,635	979,404	374,843	404,625	240,734	217,366

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 523,726,204	409,892,905	9,674,750	2,251,202	630,664,869	460,880,800
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 101,525,872	51,266,564	2,170,042	1,135,849	121,926,804	61,469,860
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 25,337,143	118,022,881	4,930,761	8,571,202	56,713,459	184,147,493
Redemption of redeemable securities	\$ (80,550,572)	(55,456,147)	(2,671,035)	(2,283,549)	(109,582,196)	(75,801,164)
Reinvestment of distributions to holders of redeemable securities	\$ 12,418,617	14,903,233	277,501	275,789	13,385,178	16,740,226
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (42,794,812)	77,469,967	2,537,227	6,563,442	(39,483,559)	125,086,555
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (2,108,728)	(5,269,261)	(51,742)	(99,401)	(2,581,344)	(6,339,433)
From net investment income	\$ (10,309,890)	(9,633,971)	(237,341)	(176,342)	(10,830,413)	(10,423,526)
Return of capital	\$ -	-	(3,880)	-	(8,510)	(9,387)
	\$ (12,418,618)	(14,903,232)	(292,963)	(275,743)	(13,420,267)	(16,772,346)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 46,312,442	113,833,299	4,414,306	7,423,548	69,022,978	169,784,069
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 570,038,646	523,726,204	14,089,056	9,674,750	699,687,847	630,664,869
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	8,333,052	7,062,376	654,911	164,932	10,589,358	8,079,906
Securities issued	363,675	2,002,011	295,329	631,044	1,054,929	3,671,655
Securities issued on reinvestment of distributions	172,006	235,896	16,355	18,572	198,163	280,074
Securities redeemed	(1,195,322)	(967,231)	(159,526)	(159,637)	(1,748,758)	(1,442,277)
<b>Balance - end of period</b>	7,673,411	8,333,052	807,069	654,911	10,093,692	10,589,358

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	121,926,804	61,469,860
Adjustments for:		
Net realized (gain) loss on sale of investments	(27,730,314)	(9,525,184)
Change in unrealized (appreciation) depreciation in value of investments	(83,106,850)	(41,607,539)
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	(118,787,856)	(294,400,627)
Proceeds from sale of investments	161,648,133	207,613,771
Purchases of short-term investments	(93,940,493)	(209,926,099)
Proceeds from sale of short-term investments	92,341,101	211,809,138
Change in dividends and interest receivable	(91,156)	(143,101)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,769	19,528
Change in other payables and accrued expenses	74,049	133,903
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>52,341,187</b>	<b>(74,556,350)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(35,089)	(32,120)
Proceeds from redeemable securities issued	56,684,888	150,764,647
Redemption of redeemable securities	(109,618,158)	(75,793,007)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(52,968,359)</b>	<b>74,939,520</b>
Net increase (decrease) in cash	(627,172)	383,170
Cash (bank indebtedness) at beginning of period	953,171	570,001
<b>Cash (bank indebtedness) at end of period</b>	<b>325,999</b>	<b>953,171</b>
Dividends received, net of withholding taxes	13,171,589	11,771,511
Interest received, net of withholding taxes	237,726	155,288
Interest paid	(47)	(53)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.142%	3-Feb-2022	700,000	699,755	699,755	
Canadian Treasury Bill	0.154%	17-Mar-2022	2,300,000	2,299,195	2,299,195	
Province of Quebec	0.149%	4-Mar-2022	3,000,000	2,998,950	2,998,950	
				<b>5,997,900</b>	<b>5,997,900</b>	<b>0.9</b>
<b>Total Short-Term Investments</b>				<b>5,997,900</b>	<b>5,997,900</b>	<b>0.9</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Canadian Natural Resources Ltd.	299,117	9,538,363	15,987,804	
Cenovus Energy Inc.	318,135	4,727,750	4,934,274	
Enbridge Inc.	253,104	11,939,855	12,505,869	
Pembina Pipeline Corp.	167,563	5,203,728	6,429,392	
Reliance Industries Ltd.	23,356	789,816	937,184	
Santos Ltd.	59,431	495,047	345,572	
Suncor Energy Inc.	485,122	16,103,562	15,354,111	
TC Energy Corp.	210,520	12,299,156	12,384,892	
		<b>61,097,277</b>	<b>68,879,098</b>	<b>9.8</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	83,696	6,166,306	5,623,534	
Air Liquide SA	6,662	1,065,148	1,465,952	
Air Products and Chemicals Inc.	490	192,654	188,320	
Akzo Nobel NV	6,191	686,795	858,179	
ERO Copper Corp.	168,503	4,127,021	3,252,108	
Franco-Nevada Corp.	86,803	11,790,213	15,185,317	
Linde PLC	5,881	1,310,690	2,574,828	
Nitto Denko Corp.	6,100	549,503	594,602	
Sika AG	1,967	389,666	1,032,709	
Symrise AG	5,236	622,115	977,035	
The Sherwin-Williams Company	3,802	839,333	1,691,251	
UPL Ltd.	45,378	444,508	573,846	
Vulcan Materials Co.	5,314	944,391	1,393,359	
Wheaton Precious Metals Corp.	179,917	10,174,278	9,765,895	
		<b>39,302,621</b>	<b>45,176,935</b>	<b>6.5</b>
<b>Industrials</b>				
Air Canada	124,111	2,191,734	2,622,465	
AMETEK Inc.	4,690	566,941	871,092	
Assa Abloy AB	24,038	834,279	923,710	
ATS Automation Tooling Systems Inc.	85,950	2,136,735	4,318,128	
Badger Infrastructure Solution	85,057	2,415,532	2,703,962	
Boyd Group Services Inc.	19,425	3,867,963	3,877,619	
Canadian National Railway Co.	134,752	14,566,835	20,935,935	
Canadian Pacific Railway Ltd.	249,811	15,304,286	22,727,462	
Clarivate Analytics PLC	16,793	497,982	498,909	
CoStar Group, Inc.	6,552	634,888	654,066	
Equifax Inc.	2,289	579,833	846,560	
Experian PLC	24,429	864,258	1,520,915	
GEA Group AG	15,814	751,780	1,089,799	
GFL Environmental Inc.	147,033	4,953,541	7,032,588	
Ingersoll-Rand Inc.	10,742	414,641	839,501	
Johnson Controls International PLC	5,585	456,278	573,618	
Prysmian SpA	20,163	644,404	956,947	
Ritchie Bros. Auctioneers Inc.	19,946	1,072,584	1,544,020	
Rolls-Royce Holdings PLC	396,679	1,165,723	836,898	
Roper Technologies Inc.	857	339,919	532,449	
Schneider Electric SE	11,490	1,373,587	2,850,045	
TFI International Inc.	33,074	3,308,343	4,692,208	
Thomson Reuters Corp.	57,331	4,562,394	8,672,460	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toromont Industries Ltd.	23,812	2,604,836	2,723,140	
TransUnion	6,181	695,961	925,819	
Uber Technologies Inc.	7,534	555,529	399,031	
Verisk Analytics Inc.	4,929	984,118	1,424,091	
Waste Connections Inc.	60,321	6,265,061	10,399,340	
		<b>74,609,965</b>	<b>107,992,777</b>	<b>15.5</b>
<b>Consumer Discretionary</b>				
Airbnb Inc.	105	17,151	22,082	
Alibaba Group Holding Ltd., ADR	53,400	2,158,086	991,410	
Amazon.com, Inc.	1,702	4,415,254	7,168,450	
Arizia Inc.	41,707	793,631	2,183,361	
Burberry Group PLC	21,148	694,190	659,774	
Chipotle Mexican Grill Inc.	241	241,991	532,202	
Cie Generale d'Optique Essilor International SA	8,738	1,550,663	2,346,922	
Dollar General Corp.	1,172	228,910	349,126	
Dollarama Inc.	130,270	5,794,871	8,247,394	
Flutter Entertainment PLC	4,768	814,536	964,187	
Hilton Worldwide Holdings Inc.	2,619	464,812	516,046	
Just Eat Takeaway.com NV	3,366	402,048	230,738	
Kering SA	967	611,115	978,925	
Koito Manufacturing Co., Ltd.	7,600	371,578	507,901	
Lululemon Athletica Inc.	758	208,460	374,802	
LVMH Moet Hennessy Louis Vuitton SA	2,859	1,338,954	2,981,125	
Magna International Inc.	69,317	7,466,833	7,094,595	
MGM Resorts International	4,068	218,252	230,616	
NIKE, Inc.	4,170	528,534	877,909	
Ocado Group PLC	5,331	206,857	153,305	
Pet Valu Holdings Ltd.	121,424	3,258,748	4,379,764	
Prosus NV	4,138	598,202	432,424	
Restaurant Brands International Inc.	88,610	7,020,958	6,796,387	
Ross Stores Inc.	2,185	341,838	315,411	
Starbucks Corp.	1,958	232,165	289,296	
Yum China Holdings Inc.	7,991	612,093	500,637	
		<b>40,590,730</b>	<b>50,124,789</b>	<b>7.2</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	108,643	3,736,423	5,758,079	
Amorepacific Corp.	2,679	521,111	474,894	
Colgate-Palmolive Co.	8,051	777,979	867,877	
Diageo PLC	37,158	1,697,169	2,567,975	
ITC Ltd.	133,763	610,532	494,368	
Kao Corp.	8,000	756,766	528,680	
Kose Corp.	2,100	359,309	300,592	
Loblaw Companies Ltd.	41,228	2,518,680	4,272,870	
L'Oreal SA	896	293,884	539,031	
Nestle SA	24,468	2,970,432	4,315,364	
Pernod Ricard SA	5,891	1,196,403	1,788,144	
Reckitt Benckiser Group PLC	18,905	2,139,967	2,057,020	
Sugi Holdings Co Ltd.	5,100	481,668	389,886	
Swedish Match AB	59,592	666,719	596,410	
The Estee Lauder Companies Inc.	3,192	929,506	1,492,640	
Wal-Mart de Mexico SAB de CV	63,924	237,070	300,730	
		<b>19,893,618</b>	<b>26,744,560</b>	<b>3.8</b>
<b>Health Care</b>				
Abbott Laboratories	8,874	1,067,496	1,577,585	
Alcon Inc.	2,552	179,930	284,351	
Alnylam Pharmaceuticals Inc.	837	167,515	179,290	
Bayer AG	12,065	1,411,886	812,946	
Becton Dickinson and Co.	794	263,318	252,220	
Boston Scientific Corp.	20,335	1,051,550	1,091,150	
Danaher Corporation	5,548	900,882	2,305,692	
Edwards Lifesciences Corp.	5,298	488,388	866,972	
Hugel Inc.	650	158,368	105,933	
Hypera SA	25,876	201,746	165,466	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Icon PLC	2,743	680,661	1,073,057	
Novartis AG	20,030	2,207,618	2,223,368	
Novo Nordisk A/S	11,621	879,977	1,646,775	
QIAGEN NV	16,995	913,881	1,189,009	
Roche Holding AG	7,736	2,856,802	4,054,143	
STERIS PLC	1,152	264,197	354,198	
Terumo Corp.	16,500	614,795	879,424	
Thermo Fisher Scientific Inc.	2,425	811,788	2,043,853	
Vertex Pharmaceuticals Inc.	1,749	515,669	485,152	
Zoetis Inc.	4,574	614,663	1,409,922	
		<b>16,251,130</b>	<b>23,000,506</b>	<b>3.3</b>
<b>Financials</b>				
AEON Financial Service Co., Ltd.	21,700	484,747	295,343	
AIA Group Ltd.	160,400	1,823,259	2,045,235	
Aon PLC	1,611	396,222	611,621	
Bank of Montreal	127,394	11,323,715	17,349,789	
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665	
CME Group Inc.	1,212	338,751	349,759	
Credicorp Ltd.	3,343	648,506	515,467	
DBS Group Holdings Ltd.	38,700	856,602	1,183,437	
Definity Financial Corp.	52,227	1,148,994	1,542,263	
Deutsche Boerse AG	3,961	858,252	834,474	
Element Fleet Management Corp.	465,685	4,410,355	5,998,023	
Grupo Financiero Banorte SAB de CV	55,393	385,476	454,795	
HDFC Bank Ltd., ADR	20,148	1,270,874	1,656,031	
Intact Financial Corp.	53,296	6,109,567	8,762,928	
London Stock Exchange Group PLC	3,097	436,078	368,243	
Manulife Financial Corp.	432,224	9,527,539	10,420,921	
MSCI Inc.	2,313	729,103	1,790,079	
Ping An Insurance Group Co of China Ltd.	47,000	423,711	427,883	
Royal Bank of Canada	304,512	28,991,092	40,880,737	
The Bank of Nova Scotia	263,147	18,138,665	23,564,814	
The Charles Schwab Corp.	10,235	844,746	1,087,276	
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154	
		<b>132,153,825</b>	<b>182,905,937</b>	<b>26.1</b>
<b>Information Technology</b>				
Adobe Inc.	5,047	1,969,231	3,615,082	
Amadeus IT Holding SA	6,702	560,955	572,165	
Apple Inc.	18,918	2,467,954	4,243,270	
Applied Materials Inc.	3,850	367,031	765,263	
ASML Holding NV	1,027	533,740	1,032,799	
Atlassian Corp. PLC	1,081	261,550	520,639	
Autodesk Inc.	3,164	1,095,471	1,123,808	
Black Knight Inc.	2,229	212,032	233,382	
Bumble Inc.	2,448	226,755	104,702	
Cadence Design Systems Inc.	3,242	357,908	763,129	
Capgemini SE	3,003	562,295	928,587	
CGI Group Inc.	71,469	5,807,801	7,993,808	
Constellation Software Inc.	6,297	6,552,724	14,778,681	
Copperleaf Technologies Inc.	20,034	329,930	477,811	
Coveo Solutions Inc.	43,649	655,096	720,209	
Dassault Systèmes SE	7,922	335,545	593,170	
Delta Electronics Inc.	94,000	751,282	1,178,124	
Hitachi Ltd.	38,400	1,847,758	2,624,828	
Intuit Inc.	3,349	1,042,354	2,721,012	
Kinaxis Inc.	25,500	3,114,735	4,521,915	
Kingsoft Corp., Ltd.	53,800	433,800	298,950	
Lam Research Corp.	1,702	814,089	1,546,090	
Lightspeed Commerce Inc.	27,566	2,292,878	1,408,071	
MasterCard Inc., Class A	5,899	1,707,137	2,677,414	
Microsoft Corp.	26,992	5,061,148	11,466,835	
Nice Systems Ltd., ADR	1,071	178,911	410,721	
Nuvei Corp.	39,549	1,730,922	3,243,018	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NVIDIA Corp.	8,623	1,015,398	3,203,495	
Oracle Corp Japan	4,300	495,158	412,206	
PayPal Holdings Inc.	6,218	1,072,930	1,481,161	
ROBLOX Corp.	2,751	241,803	358,474	
Salesforce.com Inc.	3,764	710,819	1,208,263	
SAP AG	15,887	2,433,758	2,821,084	
ServiceNow Inc.	1,408	772,208	1,154,454	
Shopify Inc.	21,035	16,830,341	36,636,002	
Square Inc., Class A	3,129	392,276	638,353	
Synopsys Inc.	1,290	334,512	600,459	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	27,836	1,762,474	4,230,234	
Topicus.com Inc.	13,570	27,819	1,575,477	
Visa Inc., Class A	7,747	1,659,967	2,120,647	
Wisetech Global Ltd.	3,695	77,117	197,813	
		<b>69,097,612</b>	<b>127,201,605</b>	<b>18.2</b>
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	87,369	3,351,826	3,839,868	
American Tower Corp.	1,655	387,406	611,476	
Equinix Inc.	443	429,883	473,312	
Granite Real Estate Investment Trust	88,321	5,876,416	9,309,033	
		<b>10,045,531</b>	<b>14,233,689</b>	<b>2.0</b>
<b>Communication Services</b>				
Activision Blizzard Inc.	3,689	316,023	310,014	
Alphabet Inc., Class A	1,584	2,538,078	5,796,495	
Alphabet Inc., Class C	477	861,211	1,743,457	
Charter Communications Inc.	1,267	788,883	1,043,422	
Electronic Arts Inc.	3,949	581,703	657,942	
Facebook Inc.	6,501	1,831,280	2,762,024	
Match Group Inc.	4,715	736,107	787,650	
Naver Corp.	2,267	470,190	908,957	
Netflix Inc.	1,846	779,237	1,404,757	
Quebecor Inc., Class B	213,892	6,063,141	6,106,617	
Rogers Communications Inc., Class B	41,583	2,673,932	2,504,544	
Sea Ltd.	2,084	529,421	588,896	
Take-Two Interactive Software Inc.	1,058	169,890	237,508	
TELUS Corp.	284,687	7,057,785	8,480,826	
Tencent Holdings Ltd.	15,900	1,208,669	1,172,119	
Z Holdings Corp.	110,000	796,553	800,852	
		<b>27,402,103</b>	<b>35,306,080</b>	<b>5.0</b>
<b>Utilities</b>				
Boralex Inc., Class A	72,219	2,669,071	2,504,555	
Brookfield Infrastructure Partners LP	96,208	6,479,475	7,407,054	
China Resources Gas Group Ltd.	98,000	587,244	699,590	
		<b>9,735,790</b>	<b>10,611,199</b>	<b>1.5</b>
<b>Total Equities</b>		<b>500,180,202</b>	<b>692,177,175</b>	<b>98.9</b>
<b>Transaction Costs</b>		<b>(150,802)</b>		
<b>Total Investments</b>		<b>506,027,300</b>	<b>698,175,075</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>1,512,772</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>699,687,847</b>	<b>100.0</b>

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

# Sun Life MFS Canadian Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.5	0.2
AA/Aa	0.4	0.5
<b>Total</b>	<b>0.9</b>	<b>0.7</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	106,925,415	15.3	98,720,059	15.7
Euro	27,847,692	4.0	27,967,646	4.4
Swiss Franc	11,909,942	1.7	11,218,859	1.8
British Pound	9,131,498	1.3	7,589,819	1.2
Japanese Yen	7,340,860	1.0	6,121,175	1.0
Hong Kong				
Dollar	5,802,725	0.8	7,348,683	1.2
Indian Rupee	2,005,398	0.3	951,104	0.2
Danish Krone	1,649,553	0.2	1,110,568	0.2
Swedish Krona	1,520,120	0.2	-	-
Korean Won	1,489,784	0.2	1,731,813	0.3
Singapore Dollar	1,183,437	0.2	1,001,908	0.2
New Taiwan				
Dollar	1,178,124	0.2	1,218,645	0.2
Mexican Peso	755,525	0.1	862,185	0.1
Australian Dollar	543,385	0.1	490,562	0.1
Brazilian Real	172,815	-	-	-
Czech Koruna	-	-	151,858	-
<b>Total</b>	<b>179,456,273</b>	<b>25.6</b>	<b>166,484,884</b>	<b>26.6</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,972,814 (\$8,324,244 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	5,997,900	-	-	5,997,900
December 31, 2020	4,398,508	-	-	4,398,508

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$10,615 (\$6,436 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Canadian Equity Fund (continued)

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$34,608,859 (\$31,213,365 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	0.9	0.7
<b>Equities</b>		
Energy	9.8	8.0
Materials	6.5	8.9
Industrials	15.5	15.0
Consumer Discretionary	7.2	6.7
Consumer Staples	3.8	4.9
Health Care	3.3	3.3
Financials	26.1	24.2
Information Technology	18.2	17.4
Real Estate	2.0	2.2
Communication Services	5.0	6.2
Utilities	1.5	2.2
<b>Other Assets less Liabilities</b>	0.2	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

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

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

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Equities	-	-	59,786,504	-

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

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

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

## Short-term investments

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

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

# Sun Life MFS Canadian Equity Fund (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$72,175 (\$130,723 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$nil (\$530,697 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	March 24, 2005	March 24, 2005
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Dividend Income Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	57,959,227	45,434,563
Short-term investments	-	-
Cash	235,196	392,741
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	145
Dividends receivable	211,272	164,473
Distributions receivable from underlying funds	-	-
Subscriptions receivable	7,938	70,228
	<b>58,413,633</b>	<b>46,062,150</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,963	1,610
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	834	-
Management fees payable	9,904	8,427
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>12,701</b>	<b>10,037</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>58,400,932</b>	<b>46,052,113</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	18,174,358	15,420,137
Series D	1,259,887	1,156,324
Series F	3,081,428	2,108,241
Series I	32,779,054	24,755,616
Series O	3,106,205	2,611,795
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	15.35	12.81
Series D	15.60	13.01
Series F	15.60	13.01
Series I	15.63	13.03
Series O	12.83	10.70

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,947,655	1,914,111
Interest income for distribution purposes	56,433	19,917
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(53)	(12)
Net realized gain (loss) on sale of investments	2,813,647	(2,588,737)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,309,775	(1,636,414)
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	-	-
<b>Net gains (losses) on investments</b>	<b>11,127,457</b>	<b>(2,291,135)</b>
Net gain (loss) on foreign exchange	748	(3,595)
Other income	-	662
<b>Total income (loss)</b>	<b>11,128,205</b>	<b>(2,294,068)</b>
<b>Expenses (note 5)</b>		
Management fees	353,184	322,746
Fixed annual administration fees	64,363	56,417
Independent review committee fees	197	250
Withholding tax	39,042	66,359
Transaction costs (note 2)	17,868	19,738
Total operating expenses	474,654	465,510
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>10,653,551</b>	<b>(2,759,578)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>10,653,551</b>	<b>(2,759,578)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	3,222,075	(1,054,786)
Series D	253,129	(79,994)
Series F	481,386	(47,088)
Series I	6,077,747	(1,525,373)
Series O	619,214	(52,337)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,208,131	1,281,505
Series D	89,725	92,535
Series F	163,625	147,639
Series I	1,980,305	1,989,863
Series O	240,788	227,486

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

# Sun Life MFS Dividend Income Fund (continued)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.67	(0.82)
Series D	2.82	(0.86)
Series F	2.94	(0.32)
Series I	3.07	(0.77)
Series O	2.57	(0.23)

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

For the periods ended December 31

	Series A		Series D		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 15,420,137	17,700,691	1,156,324	1,481,233	2,108,241	1,654,194
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,222,075	(1,054,786)	253,129	(79,994)	481,386	(47,088)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 6,204,752	4,519,568	108,482	38,618	798,841	1,165,914
Redemption of redeemable securities	\$ (6,670,007)	(5,741,551)	(255,755)	(281,717)	(299,824)	(657,158)
Reinvestment of distributions to holders of redeemable securities	\$ 251,931	307,722	21,632	26,484	57,557	54,403
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (213,324)	(914,261)	(125,641)	(216,615)	556,574	563,159
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (254,530)	(311,507)	(23,925)	(28,300)	(64,773)	(62,024)
Return of capital	\$ -	-	-	-	-	-
	\$ (254,530)	(311,507)	(23,925)	(28,300)	(64,773)	(62,024)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,754,221	(2,280,554)	103,563	(324,909)	973,187	454,047
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 18,174,358	15,420,137	1,259,887	1,156,324	3,081,428	2,108,241
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,204,132	1,283,136	88,914	105,694	161,995	117,843
Securities issued	429,753	364,611	7,705	2,957	52,988	90,596
Securities issued on reinvestment of distributions	17,584	26,494	1,486	2,237	3,926	4,554
Securities redeemed	(467,723)	(470,109)	(17,341)	(21,974)	(21,420)	(50,998)
<b>Balance - end of period</b>	1,183,746	1,204,132	80,764	88,914	197,489	161,995

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

# Sun Life MFS Dividend Income Fund (continued)

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

For the periods ended December 31

	Series I		Series 0		Total	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,755,616	29,992,828	2,611,795	2,247,995	46,052,113	53,076,941
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,077,747	(1,525,373)	619,214	(52,337)	10,653,551	(2,759,578)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 4,907,375	26,724,876	540,819	1,114,266	12,560,269	33,563,242
Redemption of redeemable securities	\$ (2,961,685)	(30,436,714)	(665,623)	(698,129)	(10,852,894)	(37,815,269)
Reinvestment of distributions to holders of redeemable securities	\$ 1,005,418	1,005,746	97,059	96,282	1,433,597	1,490,637
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,951,108	(2,706,092)	(27,745)	512,419	3,140,972	(2,761,390)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,005,417)	(1,005,747)	(97,059)	(96,282)	(1,445,704)	(1,503,860)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,005,417)	(1,005,747)	(97,059)	(96,282)	(1,445,704)	(1,503,860)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 8,023,438	(5,237,212)	494,410	363,800	12,348,819	(7,024,828)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 32,779,054	24,755,616	3,106,205	2,611,795	58,400,932	46,052,113
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,899,276	2,132,391	244,193	194,764	3,598,510	3,833,828
Securities issued	333,962	2,115,219	43,919	108,054	868,327	2,681,437
Securities issued on reinvestment of distributions	68,522	84,583	8,065	9,778	99,583	127,646
Securities redeemed	(204,602)	(2,432,917)	(53,991)	(68,403)	(765,077)	(3,044,401)
<b>Balance - end of period</b>	2,097,158	1,899,276	242,186	244,193	3,801,343	3,598,510

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

# Sun Life MFS Dividend Income Fund (continued)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,653,551	(2,759,578)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,813,647)	2,588,737
Change in unrealized (appreciation) depreciation in value of investments	(6,309,775)	1,636,414
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	(26,589,775)	(18,757,734)
Proceeds from sale of investments	23,171,499	21,180,600
Purchases of short-term investments	(2,299,814)	(6,599,712)
Proceeds from sale of short-term investments	2,299,814	7,197,687
Change in dividends and interest receivable	(46,654)	20,313
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,477	(3,289)
Change in other payables and accrued expenses	18,221	19,163
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(1,915,103)</b>	<b>4,522,601</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(12,107)	(13,223)
Proceeds from redeemable securities issued	12,622,559	33,494,534
Redemption of redeemable securities	(10,852,894)	(37,816,646)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>1,757,558</b>	<b>(4,335,335)</b>
Net increase (decrease) in cash	(157,545)	187,266
Cash (bank indebtedness) at beginning of period	392,741	205,475
<b>Cash (bank indebtedness) at end of period</b>	<b>235,196</b>	<b>392,741</b>
Dividends received, net of withholding taxes	1,861,814	1,867,502
Interest received, net of withholding taxes	56,578	20,480
Interest paid	(53)	(12)

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

# Sun Life MFS Dividend Income Fund (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Canadian Natural Resources Ltd.	29,194	862,598	1,560,419	
Enbridge Inc.	59,366	2,854,642	2,933,273	
Gibson Energy Inc.	10,069	232,670	225,747	
Pembina Pipeline Corp.	51,419	1,636,298	1,972,947	
Suncor Energy Inc.	30,722	914,621	972,351	
TC Energy Corp.	25,514	1,396,143	1,500,989	
		<b>7,896,972</b>	<b>9,165,726</b>	<b>15.7</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	2,293	170,360	154,067	
Franco-Nevada Corp.	5	834	875	
Glencore PLC	97,505	580,400	627,966	
Lundin Mining Corp.	43,412	443,373	428,911	
Nutrien Ltd.	10,041	659,538	954,698	
Stelco Holdings Inc.	4,600	182,455	189,612	
		<b>2,036,960</b>	<b>2,356,129</b>	<b>4.0</b>
<b>Industrials</b>				
Badger Infrastructure Solutions Ltd.	10,058	348,143	319,744	
Canadian Pacific Railway Ltd.	23,334	1,368,439	2,122,927	
GEA Group AG	6,006	382,894	413,895	
Russel Metals Inc.	9,988	334,212	335,896	
TFI International Inc.	2,365	310,697	335,523	
Thomson Reuters Corp.	3,132	286,809	473,778	
Toromont Industries Ltd.	4,049	457,105	463,044	
Transcontinental Inc., Class A	72,181	1,431,141	1,465,996	
Westshore Terminals Investment Corp.	6,724	185,175	180,338	
		<b>5,104,615</b>	<b>6,111,141</b>	<b>10.5</b>
<b>Consumer Discretionary</b>				
Brunswick Corp.	2,948	289,210	375,096	
Gildan Activewear Inc.	32,257	1,548,952	1,729,943	
International Game Technology PLC	5,144	196,512	187,847	
Magna International Inc.	3,110	180,802	318,309	
Polaris Inc.	1,294	201,981	179,650	
Toyota Motor Corp.	25,600	589,332	597,017	
		<b>3,006,789</b>	<b>3,387,862</b>	<b>5.8</b>
<b>Consumer Staples</b>				
Ambev SA	67,180	232,910	237,604	
British American Tobacco PLC	10,445	479,983	490,224	
Loblaw Companies Ltd.	3,398	277,879	352,169	
Maple Leaf Foods Inc.	23,186	578,778	678,422	
		<b>1,569,550</b>	<b>1,758,419</b>	<b>3.0</b>
<b>Financials</b>				
BNP Paribas SA	8,321	695,842	725,888	
Brookfield Asset Management Inc., Class A	12,076	785,443	922,486	
CI Financial Corp.	37,566	742,707	993,245	
Fairfax Financial Holdings Ltd.	2,090	1,179,767	1,300,482	
iA Financial Corp. Inc.	3,962	284,711	286,770	
Invesco Ltd.	32,417	1,089,042	942,614	
Manulife Financial Corp.	112,955	2,496,272	2,723,345	
Power Corporation of Canada	5,560	236,780	232,408	
Royal Bank of Canada	37,076	3,290,723	4,977,452	
The Bank of Nova Scotia	43,545	2,783,194	3,899,455	
The Toronto-Dominion Bank	43,179	2,979,642	4,187,499	
UBS Group AG	29,171	492,907	661,422	
Wells Fargo & Co.	4,261	254,926	258,242	
		<b>17,311,956</b>	<b>22,111,308</b>	<b>37.8</b>
<b>Real Estate</b>				
EPR Properties	8,002	509,922	480,017	

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

# Sun Life MFS Dividend Income Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Granite Real Estate Investment Trust	1,667	106,700	175,702	
Life Storage Inc.	1,542	169,849	298,361	
		<b>786,471</b>	<b>954,080</b>	<b>1.6</b>
<b>Information Technology</b>				
Amdocs Ltd.	2,416	238,240	228,395	
Enghouse Systems Ltd.	6,830	317,427	330,777	
Hitachi Ltd.	3,200	152,436	218,736	
Microsoft Corp.	2,023	535,735	859,418	
Open Text Corp.	17,023	839,285	1,022,061	
SS&C Technologies Holdings Inc.	6,308	526,911	653,214	
		<b>2,610,034</b>	<b>3,312,601</b>	<b>5.7</b>
<b>Communication Services</b>				
Quebecor Inc.	7,568	225,258	216,066	
TELUS Corp.	82,582	1,910,904	2,460,118	
Vodafone Group PLC	312,949	674,029	595,810	
		<b>2,810,191</b>	<b>3,271,994</b>	<b>5.6</b>
<b>Health Care</b>				
Bayer AG	7,855	607,040	529,274	
Boston Scientific Corp., Series A, Preferred	2,757	387,418	399,305	
CIGNA Corp.	1,324	388,898	384,036	
Danaher Corporation, Series A, Preferred	90	126,374	249,422	
Merck & Co., Inc.	2,475	252,874	239,600	
Roche Holding AG	908	336,924	475,848	
		<b>2,099,528</b>	<b>2,277,485</b>	<b>3.9</b>
<b>Utilities</b>				
AltaGas Ltd.	20,880	563,773	570,233	
Emera Inc.	21,612	1,111,881	1,366,311	
Superior Plus Corp.	101,226	1,247,850	1,315,938	
		<b>2,923,504</b>	<b>3,252,482</b>	<b>5.6</b>
<b>Total Equities</b>		<b>48,156,570</b>	<b>57,959,227</b>	<b>99.2</b>
<b>Transaction Costs</b>		<b>(20,124)</b>		
<b>Total Investments</b>		<b>48,136,446</b>	<b>57,959,227</b>	<b>99.2</b>
<b>Other Assets less Liabilities</b>			<b>441,705</b>	<b>0.8</b>
<b>Total Net Assets</b>			<b>58,400,932</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Dividend Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
Not Rated	1.1	0.5
<b>Total</b>	<b>1.1</b>	<b>0.5</b>

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

# Sun Life MFS Dividend Income Fund (continued)

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

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	5,991,764	10.3	4,638,188	10.1
British Pound	1,723,633	3.0	1,275,723	2.8
Euro	1,689,885	2.9	579,556	1.3
Swiss Franc	1,150,219	2.0	1,482,659	3.2
Japanese Yen	815,753	1.4	684,415	1.5
Danish Krone	2,922	-	3,168	-
<b>Total</b>	<b>11,374,176</b>	<b>19.6</b>	<b>8,663,709</b>	<b>18.9</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$568,709 (\$433,185 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

### (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$2,897,961 (\$2,271,728 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Energy	15.7	15.4
Materials	4.0	8.3
Industrials	10.5	9.2
Consumer Discretionary	5.8	2.4
Consumer Staples	3.0	3.7
Health Care	3.9	3.4
Financials	37.8	32.5
Real Estate	1.6	4.9
Information Technology	5.7	7.1
Communication Services	5.6	5.9
Utilities	5.6	5.9
<b>Other Assets less Liabilities</b>	<b>0.8</b>	<b>1.3</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	52,623,146	5,336,081	-	57,959,227

  

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

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

# Sun Life MFS Dividend Income Fund (continued)

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	-	-	2,878,513	-

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$17,868 (\$19,738 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$2,928 (\$2,104 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,522,891 (\$2,836,547 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	March 24, 2006	March 27, 2006
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

# Sun Life MFS Global Growth Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	944,417,713	579,086,317
Short-term investments	10,947,062	2,499,449
Cash	1,395,738	3,658,136
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	665	117
Dividends receivable	717,686	305,463
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,541,600	1,298,180
	<b>959,020,464</b>	<b>586,847,662</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	33,171	18,644
Redemptions payable	194,171	2,380,178
Distributions payable	-	-
Due to investment dealers	-	474,595
Management fees payable	194,425	104,064
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>421,767</b>	<b>2,977,481</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>958,598,697</b>	<b>583,870,181</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	284,591,434	162,250,384
Series T5	1,532,502	1,292,218
Series T8	3,440,327	2,788,114
Series D	2,582,129	2,113,991
Series F	156,880,890	64,410,298
Series F5	431,339	150,216
Series F8	3,065,382	2,179,650
Series I	490,597,926	336,653,907
Series O	15,476,768	12,031,403

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	30.38	26.78
Series T5	29.47	27.15
Series T8	22.02	20.85
Series D	30.62	26.84
Series F	33.87	29.52
Series F5	22.19	20.21
Series F8	19.97	18.69
Series I	36.57	31.57
Series O	25.75	22.25

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Global Growth Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	8,156,828	5,036,951
Interest income for distribution purposes	30,067	44,295
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(4,948)	(1,589)
Net realized gain (loss) on sale of investments	35,947,426	20,252,754
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	88,916,564	61,639,983
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>133,045,937</b>	<b>86,972,394</b>
Net gain (loss) on foreign exchange	(662,502)	(594,645)
Other income	5,185	12,561
<b>Total income (loss)</b>	<b>132,388,620</b>	<b>86,390,310</b>
<b>Expenses (note 5)</b>		
Management fees	5,614,665	2,774,809
Fixed annual administration fees	943,673	486,133
Independent review committee fees	2,852	2,113
Withholding tax	1,274,262	793,743
Transaction costs (note 2)	257,986	266,224
<b>Total operating expenses</b>	<b>8,093,438</b>	<b>4,323,022</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>124,295,182</b>	<b>82,067,288</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>124,295,182</b>	<b>82,067,288</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	33,416,239	20,737,383
Series T5	199,645	157,844
Series T8	429,008	231,456
Series D	363,649	307,116
Series F	17,695,499	8,583,627
Series F5	27,780	22,172
Series F8	398,331	329,735
Series I	69,451,432	49,835,329
Series O	2,313,599	1,862,626

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	7,884,572	4,730,909
Series T5	47,915	36,693
Series T8	136,220	124,869
Series D	81,623	84,005
Series F	3,430,903	1,564,195
Series F5	7,826	6,988
Series F8	130,435	94,723
Series I	12,097,613	9,447,306
Series O	578,655	504,000
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	4.24	4.38
Series T5	4.17	4.30
Series T8	3.15	1.85
Series D	4.46	3.66
Series F	5.16	5.49
Series F5	3.55	3.17
Series F8	3.05	3.48
Series I	5.74	5.28
Series O	4.00	3.70

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 162,250,384	83,614,045	1,292,218	820,557	2,788,114	2,985,151	2,113,991	2,145,776
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 33,416,239	20,737,383	199,645	157,844	429,008	231,456	363,649	307,116
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 134,857,353	89,754,714	522,630	709,278	2,890,967	1,654,749	179,407	16,373
Redemption of redeemable securities	\$ (45,898,953)	(31,839,169)	(444,604)	(370,407)	(2,528,750)	(1,913,097)	(74,918)	(355,274)
Reinvestment of distributions to holders of redeemable securities	\$ 5,310,843	1,514,740	51,147	27,769	133,250	31,888	48,755	20,147
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 94,269,243	59,430,285	129,173	366,640	495,467	(226,460)	153,244	(318,754)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (5,332,655)	(1,513,067)	(29,171)	(12,345)	(64,513)	(26,633)	(48,755)	(19,140)
From net investment income	\$ (9,454)	(16,420)	-	-	-	-	-	-
Return of capital	\$ (2,323)	(1,842)	(59,363)	(40,478)	(207,749)	(175,400)	-	(1,007)
	\$ (5,344,432)	(1,531,329)	(88,534)	(52,823)	(272,262)	(202,033)	(48,755)	(20,147)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 122,341,050	78,636,339	240,284	471,661	652,213	(197,037)	468,138	(31,785)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 284,591,434	162,250,384	1,532,502	1,292,218	3,440,327	2,788,114	2,582,129	2,113,991
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	6,058,360	3,606,793	47,596	33,337	133,699	153,369	78,763	92,958
Securities issued	4,734,673	3,739,624	17,952	28,286	134,383	84,516	6,451	702
Securities issued on reinvestment of distributions	177,419	56,954	1,798	1,105	6,201	1,627	1,616	755
Securities redeemed	(1,601,564)	(1,345,011)	(15,338)	(15,132)	(118,033)	(105,813)	(2,512)	(15,652)
<b>Balance - end of period</b>	9,368,888	6,058,360	52,008	47,596	156,250	133,699	84,318	78,763

  

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 64,410,298	25,909,630	150,216	124,228	2,179,650	1,239,075	336,653,907	227,503,675
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 17,695,499	8,583,627	27,780	22,172	398,331	329,735	69,451,432	49,835,329
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 94,497,837	40,912,911	269,332	10,000	1,164,879	976,752	120,887,141	91,222,979
Redemption of redeemable securities	\$ (19,554,222)	(10,925,551)	(7,662)	-	(447,149)	(229,773)	(36,394,554)	(31,908,077)
Reinvestment of distributions to holders of redeemable securities	\$ 2,766,143	670,783	2,908	1,056	6,452	5,176	9,303,786	5,359,458
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 77,709,758	30,658,143	264,578	11,056	724,182	752,155	93,796,373	64,674,360
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (2,922,177)	(596,195)	(4,216)	(1,357)	(58,820)	(20,615)	(9,207,934)	(3,212,053)
From net investment income	\$ (10,025)	(130,288)	-	-	-	-	(76,947)	(2,147,404)
Return of capital	\$ (2,463)	(14,619)	(7,019)	(5,883)	(177,961)	(120,700)	(18,905)	-
	\$ (2,934,665)	(741,102)	(11,235)	(7,240)	(236,781)	(141,315)	(9,303,786)	(5,359,457)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 92,470,592	38,500,668	281,123	25,988	885,732	940,575	153,944,019	109,150,232
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 156,880,890	64,410,298	431,339	150,216	3,065,382	2,179,650	490,597,926	336,653,907
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,182,205	1,023,687	7,433	6,863	116,638	71,915	10,665,389	8,455,538
Securities issued	2,975,951	1,559,128	12,218	513	59,582	58,169	3,569,534	3,239,179
Securities issued on reinvestment of distributions	82,915	22,910	135	57	335	298	258,294	170,801
Securities redeemed	(609,161)	(423,520)	(350)	-	(23,040)	(13,744)	(1,078,826)	(1,200,129)
<b>Balance - end of period</b>	4,631,910	2,182,205	19,436	7,433	153,515	116,638	13,414,391	10,665,389

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	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,031,403	9,622,577	583,870,181	353,964,714
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ 2,313,599	1,862,626	124,295,182	82,067,288
Proceeds from redeemable securities issued	\$ 2,973,717	2,033,230	358,243,263	227,290,986
Redemption of redeemable securities	\$ (1,745,974)	(1,417,775)	(107,096,786)	(78,959,123)
Reinvestment of distributions to holders of redeemable securities	\$ 200,849	114,894	17,824,133	7,745,911
Capitalized distributions	\$ -	-	-	-
	\$ 1,428,592	730,349	268,970,610	156,077,774
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (294,274)	(115,299)	(17,962,515)	(5,516,704)
From net investment income	\$ (2,552)	(61,904)	(98,978)	(2,356,016)
Return of capital	\$ -	(6,946)	(475,783)	(366,875)
	\$ (296,826)	(184,149)	(18,537,276)	(8,239,595)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,445,365	2,408,826	374,728,516	229,905,467
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,476,768	12,031,403	958,598,697	583,870,181
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	540,714	507,109	19,830,797	13,951,569
Securities issued	125,631	99,497	11,636,375	8,809,614
Securities issued on reinvestment of distributions	7,919	5,194	536,632	259,701
Securities redeemed	(73,278)	(71,086)	(3,522,102)	(3,190,087)
<b>Balance - end of period</b>	600,986	540,714	28,481,702	19,830,797

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	124,295,182	82,067,288
Adjustments for:		
Net realized (gain) loss on sale of investments	(35,947,426)	(20,252,754)
Change in unrealized (appreciation) depreciation in value of investments	(88,916,564)	(61,639,983)
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	(385,470,243)	(278,395,586)
Proceeds from sale of investments	144,270,256	129,771,908
Purchases of short-term investments	(252,571,220)	(202,463,788)
Proceeds from sale of short-term investments	244,123,607	204,248,251
Change in dividends and interest receivable	(412,771)	131,523
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	90,361	38,101
Change in other payables and accrued expenses	272,513	272,114
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(250,266,305)</b>	<b>(146,222,926)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(713,143)	(493,689)
Proceeds from redeemable securities issued	357,999,843	226,634,987
Redemption of redeemable securities	(109,282,793)	(77,139,228)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>248,003,907</b>	<b>149,002,070</b>
Net increase (decrease) in cash	(2,262,398)	2,779,144
Cash (bank indebtedness) at beginning of period	3,658,136	878,992
<b>Cash (bank indebtedness) at end of period</b>	<b>1,395,738</b>	<b>3,658,136</b>
Dividends received, net of withholding taxes	6,470,343	4,369,728
Interest received, net of withholding taxes	29,519	49,298
Interest paid	(4,948)	(1,589)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.093%	17-Feb-2022	1,900,000	1,899,582	1,899,582	
Canadian Treasury Bill	0.154%	17-Mar-2022	3,700,000	3,698,705	3,698,705	
Province of Quebec	0.149%	4-Mar-2022	3,500,000	3,498,775	3,498,775	
				<b>9,097,062</b>	<b>9,097,062</b>	<b>0.9</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	0.170%	4-Jan-2022	1,850,000	1,850,000	1,850,000	
				<b>1,850,000</b>	<b>1,850,000</b>	<b>0.2</b>
<b>Total Short-Term Investments</b>				<b>10,947,062</b>	<b>10,947,062</b>	<b>1.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Sika AG			9,051	2,328,743	4,751,930	
The Sherwin-Williams Company			18,040	4,315,762	8,024,766	
				<b>6,644,505</b>	<b>12,776,696</b>	<b>1.3</b>
<b>Industrials</b>						
Canadian Pacific Railway Ltd.			251,463	21,150,748	22,850,743	
Daikin Industries Ltd.			26,400	5,675,943	7,545,592	
Equifax Inc.			32,060	6,985,078	11,857,020	
Fortive Corp.			126,257	10,855,677	12,166,823	
Otis Worldwide Corp.			88,323	6,915,217	9,714,002	
Schindler Holding AG			19,109	6,401,758	6,479,607	
Verisk Analytics Inc.			35,761	7,517,771	10,332,100	
Wolters Kluwer NV			63,763	7,121,872	9,469,059	
				<b>72,624,064</b>	<b>90,414,946</b>	<b>9.4</b>
<b>Consumer Discretionary</b>						
Adidas AG			46,137	16,565,906	16,761,672	
Alibaba Group Holding Ltd.			964,928	31,051,214	17,914,593	
B&M European Value Retail SA			446,392	4,359,605	4,860,061	
Burberry Group PLC			294,137	8,644,715	9,176,469	
Dollarama Inc.			333,126	15,829,532	21,090,206	
Flutter Entertainment PLC			30,947	5,708,145	6,257,877	
LVMH Moët Hennessy Louis Vuitton SA			13,199	7,706,987	13,762,808	
NIKE, Inc.			72,830	10,050,443	15,332,874	
Ross Stores Inc.			64,213	9,179,467	9,269,344	
Starbucks Corp.			60,346	6,319,651	8,916,179	
The TJX Companies Inc.			90,180	6,736,598	8,648,131	
				<b>122,152,263</b>	<b>131,990,214</b>	<b>13.8</b>
<b>Consumer Staples</b>						
Church & Dwight Co Inc.			177,116	18,698,729	22,931,764	
Colgate-Palmolive Co.			82,616	7,810,319	8,905,793	
Diageo PLC			241,223	12,099,650	16,670,828	
KOSE Corporation			83,500	14,666,166	11,952,107	
Kweichow Moutai Co., Ltd.			10,600	2,248,254	4,302,797	
Kweichow Moutai Co., Ltd.			7,900	2,395,298	3,206,802	
McCormick & Co., Inc.			89,779	9,799,265	10,956,016	
Nestle SA			63,332	8,212,852	11,169,718	
PepsiCo, Inc.			22,088	3,689,023	4,846,598	
Reckitt Benckiser Group PLC			107,353	11,780,346	11,680,893	
The Estée Lauder Companies Inc.			13,500	3,418,105	6,312,858	
				<b>94,818,007</b>	<b>112,936,174</b>	<b>11.8</b>
<b>Health Care</b>						
Abbott Laboratories			32,520	3,559,995	5,781,279	
Agilent Technologies Inc.			30,243	3,966,097	6,098,873	
Becton Dickinson and Co.			35,969	11,694,808	11,425,827	
Boston Scientific Corp.			319,913	16,075,914	17,166,123	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CIGNA Corp.	23,379	5,867,551	6,781,260	
Danaher Corporation	35,244	8,863,282	14,647,048	
Icon PLC	54,058	13,809,604	21,147,400	
Medtronic PLC	55,007	7,821,412	7,187,937	
Roche Holding AG	23,965	9,665,130	12,559,144	
STERIS PLC	32,343	7,767,198	9,944,307	
Stryker Corp.	35,596	9,322,268	12,024,053	
Thermo Fisher Scientific Inc.	18,340	8,716,731	15,457,427	
		<b>107,129,990</b>	<b>140,220,678</b>	<b>14.6</b>
<b>Financials</b>				
Aon PLC	39,971	9,851,381	15,175,116	
Blackstone Group Inc.	19,646	1,557,589	3,210,929	
Credicorp Ltd.	45,545	8,184,683	7,022,722	
HDFC Bank Ltd., ADR	165,223	11,983,309	13,580,230	
Julius Baer Group Ltd.	61,388	4,133,774	5,185,726	
Marsh & McLennan Companies Inc.	32,408	4,590,259	7,115,539	
Moody's Corp.	18,386	5,744,288	9,070,956	
The Charles Schwab Corporation	153,812	10,083,946	16,339,623	
		<b>56,129,229</b>	<b>76,700,841</b>	<b>8.0</b>
<b>Real Estate</b>				
American Tower Corp.	49,241	14,634,604	18,193,177	
		<b>14,634,604</b>	<b>18,193,177</b>	<b>1.9</b>
<b>Information Technology</b>				
Accenture PLC	54,858	14,194,393	28,725,837	
Amphenol Corp., Class A	158,529	10,394,772	17,513,543	
Analog Devices Inc.	38,901	6,018,703	8,636,968	
Apple Inc.	122,286	12,676,133	27,428,506	
CGI Inc.	81,974	8,117,125	9,168,792	
Cognizant Technology Solutions Corp.	71,725	6,309,790	8,037,998	
Fidelity National Information Services Inc.	80,237	12,454,066	11,062,524	
Fiserv Inc.	117,597	15,101,872	15,417,273	
MasterCard Inc., Class A	13,204	5,427,047	5,992,978	
Microsoft Corp.	118,808	25,811,796	50,472,426	
Samsung Electronics Co., Ltd.	76,471	5,048,057	6,343,844	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	84,585	7,311,698	12,854,373	
TE Connectivity Ltd.	52,938	7,205,070	10,788,608	
Texas Instruments Inc.	34,654	5,665,767	8,249,952	
Visa Inc., Class A	62,068	13,551,054	16,990,357	
		<b>155,287,343</b>	<b>237,683,979</b>	<b>24.9</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	15,973	31,352,838	58,451,652	
Charter Communications Inc.	12,058	10,088,933	9,930,216	
Electronic Arts Inc.	82,492	12,731,928	13,743,978	
Naver Corp.	33,758	8,930,749	13,535,327	
Tencent Holdings Ltd.	261,300	21,927,430	19,262,552	
		<b>85,031,878</b>	<b>114,923,725</b>	<b>12.0</b>
<b>Utilities</b>				
Xcel Energy Inc.	100,301	8,807,271	8,577,283	
		<b>8,807,271</b>	<b>8,577,283</b>	<b>0.9</b>
<b>Total Equities</b>		<b>723,259,154</b>	<b>944,417,713</b>	<b>98.6</b>
<b>Transaction Costs</b>		<b>(425,743)</b>		
<b>Total Investments</b>		<b>733,780,473</b>	<b>955,364,775</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>3,233,922</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>958,598,697</b>	<b>100.0</b>

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

# Sun Life MFS Global Growth Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.6	0.4
AA/Aa	0.5	-
<b>Total</b>	<b>1.1</b>	<b>0.4</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	702,726,152	73.3	408,894,787	70.1
British Pound	48,878,448	5.1	28,012,994	4.8
Swiss Franc	40,146,126	4.2	30,867,985	5.3
Euro	40,033,078	4.2	46,360,074	7.9
Hong Kong				
Dollar	37,177,145	3.9	12,987,160	2.2
Korean Won	19,879,171	2.1	17,808,367	3.1
Japanese Yen	19,544,411	2.0	14,726,651	2.5
Chinese				
Renminbi	7,509,599	0.8	4,749,851	0.8
Danish Krone	2,829	-	3,068	-
Brazilian Real	889	-	962	-
Indian Rupee	-	-	74,101	-
<b>Total</b>	<b>915,897,848</b>	<b>95.6</b>	<b>564,486,000</b>	<b>96.7</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$45,794,892 (\$28,224,300 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	10,947,062	-	-	10,947,062
December 31, 2020	2,499,449	-	-	2,499,449

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$16,441 (\$4,237 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

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

# Sun Life MFS Global Growth Fund (continued)

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$47,220,886 (\$28,954,316 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	0.9	0.4
Term Deposit Receipts	0.2	-
<b>Equities</b>		
Materials	1.3	1.8
Industrials	9.4	8.4
Consumer Discretionary	13.8	15.0
Consumer Staples	11.8	13.3
Health Care	14.6	13.7
Financials	8.0	9.2
Information Technology	24.9	23.7
Real Estate	1.9	-
Communication Services	12.0	14.1
Utilities	0.9	-
<b>Other Assets less Liabilities</b>	0.3	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

  

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	423,553,818	155,532,499	-	579,086,317
Short-Term Investments	-	2,499,449	-	2,499,449

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	-	-	137,621,267	-

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$257,986 (\$266,224 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$13,709 (\$33,132 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS Global Growth Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	852	18,899

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

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

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	54	-	1,106

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

### Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Global Total Return Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	754,180,905	685,365,948
Short-term investments	29,791,306	48,937,664
Cash	2,058,960	5,611,016
Margin	4,861,336	359,983
Option contracts, at fair value - long	611,328	364,723
Credit default swaps, sell protection	94,851	-
Unrealized appreciation on futures contracts	475,729	52,181
Unrealized appreciation on currency forward contracts	2,475,054	4,139,555
Unrealized appreciation on swaps	-	-
Due from investment dealers	98,272	2,775,014
Accrued interest	1,452,114	1,496,662
Dividends receivable	645,763	1,235,909
Distributions receivable from underlying funds	-	-
Subscriptions receivable	161,037	551,637
	<b>796,906,655</b>	<b>750,890,292</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	16,161
Unrealized depreciation on futures contracts	1,011,307	83,894
Unrealized depreciation on currency forward contracts	1,283,738	1,564,066
Unrealized depreciation on swaps	-	-
Accrued expenses	35,120	32,886
Redemptions payable	183,283	472,201
Distributions payable	-	-
Due to investment dealers	12,267,303	17,647,177
Management fees payable	229,336	216,390
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>15,010,087</b>	<b>20,032,775</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>781,896,568</b>	<b>730,857,517</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	360,564,876	349,542,307
Series T5	8,102,113	8,750,734
Series DB	-	1,626
Series F	154,293,238	131,782,426
Series F5	665,262	536,494
Series I	214,089,672	194,208,121
Series O	44,181,407	46,035,809
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	18.78	18.06
Series T5	17.52	17.64
Series DB	-	10.17
Series F	19.57	18.84
Series F5	15.29	15.21
Series I	20.70	19.92
Series O	14.51	13.96

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	12,305,923	11,970,982
Interest income for distribution purposes	6,114,847	5,859,948
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(11,340)	(5,229)
Net realized gain (loss) on sale of investments	28,939,349	33,732,157
Net realized gain (loss) on futures contracts	830,246	(182,869)
Net realized gain (loss) on currency forward contracts	8,083,352	(1,964,818)
Net realized gain (loss) on option contracts	(61,368)	(230,263)
Net realized gain (loss) on swaps	33,575	5,362
Change in unrealized appreciation (depreciation) in value of investments	16,089,464	1,758,955
Change in unrealized appreciation (depreciation) in value of futures contracts	(503,865)	(31,713)
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,384,173)	(446,926)
Change in unrealized appreciation (depreciation) in option contracts	248,774	97,030
Change in unrealized appreciation (depreciation) in value of swaps	(8,957)	3,206
<b>Net gains (losses) on investments</b>	<b>70,675,827</b>	<b>50,565,822</b>
Net gain (loss) on foreign exchange	(1,659,860)	(615,758)
Other income	2,773	16,781
<b>Total income (loss)</b>	<b>69,018,740</b>	<b>49,966,845</b>
<b>Expenses (note 5)</b>		
Management fees	8,275,523	7,952,933
Fixed annual administration fees	1,250,361	1,203,306
Independent review committee fees	2,797	5,279
Withholding tax	1,667,551	1,716,280
Transaction costs (note 2)	212,726	232,388
Total operating expenses	11,408,958	11,110,186
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>57,609,782</b>	<b>38,856,659</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>57,609,782</b>	<b>38,856,659</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	23,723,148	15,323,852
Series T5	584,009	402,079
Series DB	85	98
Series F	11,269,534	7,261,262
Series F5	51,293	37,397
Series I	18,047,985	12,803,012
Series O	3,933,728	3,028,959
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	18,951,647	19,349,206
Series T5	490,351	525,699
Series DB	160	153
Series F	7,337,603	6,716,011
Series F5	41,765	31,773
Series I	9,842,243	9,355,493
Series O	3,109,642	3,282,006

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

# Sun Life MFS Global Total Return Fund (continued)

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

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.25	0.79
Series T5	1.19	0.76
Series DB	0.53	0.64
Series F	1.54	1.08
Series F5	1.23	1.18
Series I	1.83	1.37
Series O	1.27	0.92

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 349,542,307	351,213,640	8,750,734	9,828,321	1,626	-	131,782,426	121,186,735
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 23,723,148	15,323,852	584,009	402,079	85	98	11,269,534	7,261,262
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 90,516,359	84,878,394	1,983,532	1,542,042	-	4,576	51,212,109	32,349,442
Redemption of redeemable securities	\$ (102,989,987)	(101,651,936)	(2,771,047)	(2,483,688)	(1,711)	(3,049)	(39,051,267)	(28,070,611)
Reinvestment of distributions to holders of redeemable securities	\$ 9,740,793	10,209,008	180,943	166,477	-	73	5,211,164	4,594,943
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,732,835)	(6,564,534)	(606,572)	(775,169)	(1,711)	1,600	17,372,006	8,873,774
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (9,906,411)	(10,276,717)	(228,483)	(264,871)	-	(48)	(4,226,138)	(3,881,457)
From net investment income	\$ (61,333)	(149,118)	-	-	-	(24)	(1,904,590)	(1,606,014)
Return of capital	\$ -	(4,816)	(397,575)	(439,626)	-	-	-	(51,874)
	\$ (9,967,744)	(10,430,651)	(626,058)	(704,497)	-	(72)	(6,130,728)	(5,539,345)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 11,022,569	(1,671,333)	(648,621)	(1,077,587)	(1,626)	1,626	22,510,812	10,595,691
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 360,564,876	349,542,307	8,102,113	8,750,734	-	1,626	154,293,238	131,782,426
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	19,353,386	19,781,434	496,103	540,126	160	-	6,995,992	6,540,817
Securities issued	4,858,898	4,826,146	111,523	87,286	-	458	2,618,987	1,750,706
Securities issued on reinvestment of distributions	520,188	568,465	10,270	9,569	-	7	267,141	245,403
Securities redeemed	(5,530,501)	(5,822,659)	(155,369)	(140,878)	(160)	(305)	(1,997,290)	(1,540,934)
<b>Balance - end of period</b>	19,201,971	19,353,386	462,527	496,103	-	160	7,884,830	6,995,992

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

# Sun Life MFS Global Total Return Fund (continued)

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

For the periods ended December 31

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 536,494	374,107	194,208,121	183,179,440	46,035,809	48,210,024	730,857,517	713,992,267
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 51,293	37,397	18,047,985	12,803,012	3,933,728	3,028,959	57,609,782	38,856,659
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 155,779	155,786	18,116,235	14,459,963	6,237,640	4,915,826	168,221,654	138,306,029
Redemption of redeemable securities	\$ (43,543)	-	(16,282,670)	(16,234,294)	(12,006,713)	(10,097,321)	(173,146,938)	(158,540,899)
Reinvestment of distributions to holders of redeemable securities	\$ 13,167	7,997	10,354,252	9,840,596	2,071,500	2,266,826	27,571,819	27,085,920
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 125,403	163,783	12,187,817	8,066,265	(3,697,573)	(2,914,669)	22,646,535	6,851,050
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (18,650)	(16,140)	(5,895,547)	(5,734,632)	(1,220,448)	(1,363,759)	(21,495,677)	(21,537,624)
From net investment income	\$ -	-	(4,458,704)	(4,105,964)	(840,292)	(895,812)	(7,264,919)	(6,756,932)
Return of capital	\$ (29,278)	(22,653)	-	-	(29,817)	(28,934)	(456,670)	(547,903)
	\$ (47,928)	(38,793)	(10,354,251)	(9,840,596)	(2,090,557)	(2,288,505)	(29,217,266)	(28,842,459)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 128,768	162,387	19,881,551	11,028,681	(1,854,402)	(2,174,215)	51,039,051	16,865,250
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 665,262	536,494	214,089,672	194,208,121	44,181,407	46,035,809	781,896,568	730,857,517
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	35,273	24,144	9,751,683	9,353,469	3,296,545	3,511,026	39,929,142	39,751,016
Securities issued	10,126	10,597	871,100	739,426	426,314	353,350	8,896,948	7,767,969
Securities issued on reinvestment of distributions	859	532	501,985	497,070	143,200	163,287	1,443,643	1,484,333
Securities redeemed	(2,759)	-	(780,699)	(838,282)	(822,152)	(731,118)	(9,288,930)	(9,074,176)
<b>Balance - end of period</b>	43,499	35,273	10,344,069	9,751,683	3,043,907	3,296,545	40,980,803	39,929,142

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	57,609,782	38,856,659
Adjustments for:		
Net realized (gain) loss on sale of investments	(28,939,349)	(33,732,157)
Change in unrealized (appreciation) depreciation in value of investments	(16,089,464)	(1,758,955)
Change in unrealized (appreciation) depreciation in value of futures contracts	503,865	31,713
Change in unrealized (appreciation) depreciation in currency forward contracts	1,384,173	446,926
Change in unrealized (appreciation) depreciation in option contracts	(248,774)	(97,030)
Change in unrealized (appreciation) depreciation in value of swaps	8,957	(3,206)
Non-cash income distributions from underlying funds	-	-
Change in margin	(4,501,353)	(354,477)
Purchases of investments	(710,617,363)	(705,369,422)
Proceeds from sale of investments	683,821,455	705,671,437
Purchases of short-term investments	(332,103,368)	(609,566,237)
Proceeds from sale of short-term investments	351,249,726	629,025,993
Change in dividends and interest receivable	634,694	299,421
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	12,946	(47,792)
Change in other payables and accrued expenses	191,066	225,787
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,916,993</b>	<b>23,628,660</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,645,447)	(1,756,567)
Proceeds from redeemable securities issued	168,612,254	137,951,396
Redemption of redeemable securities	(173,435,856)	(158,218,480)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(6,469,049)</b>	<b>(22,023,651)</b>
Net increase (decrease) in cash	(3,552,056)	1,605,009
Cash (bank indebtedness) at beginning of period	5,611,016	4,006,007
<b>Cash (bank indebtedness) at end of period</b>	<b>2,058,960</b>	<b>5,611,016</b>
Dividends received, net of withholding taxes	11,228,518	10,419,881
Interest received, net of withholding taxes	6,159,395	5,994,190
Interest paid	(11,340)	(5,229)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.137%	20-Jan-2022	5,300,000	5,298,410	5,298,410	
Canadian Treasury Bill	0.128%	3-Feb-2022	7,000,000	6,997,950	6,997,950	
Canadian Treasury Bill	0.090%	17-Feb-2022	5,600,000	5,598,796	5,598,796	
Province of Ontario	0.180%	12-Jan-2022	5,000,000	4,997,900	4,997,900	
Province of Quebec	0.149%	4-Mar-2022	5,000,000	4,998,250	4,998,250	
				<b>27,891,306</b>	<b>27,891,306</b>	<b>3.6</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	0.170%	4-Jan-2022	1,900,000	1,900,000	1,900,000	
				<b>1,900,000</b>	<b>1,900,000</b>	<b>0.2</b>
<b>Total Short-Term Investments</b>				<b>29,791,306</b>	<b>29,791,306</b>	<b>3.8</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Australia Government Bond	3.250%	21-Jun-2039	3,753,000	4,062,076	4,000,998	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	509,000	702,338	702,877	
Banque Ouest Africaine de Developpement	2.750%	22-Jan-2033	203,000	312,530	307,238	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	253,262	
Bonos de la Tesoreria de la Republica en pesos, Zero Coupon		1-Sep-2030	565,000,000	763,595	797,321	
Canadian Government Bond	4.000%	1-Jun-2041	1,167,000	1,603,796	1,620,116	
City of Oslo Norway	2.170%	18-May-2029	5,000,000	719,768	712,871	
Corp. Andina de Fomento	1.625%	23-Sep-2025	320,000	420,575	404,014	
Cyprus Government International Bond	0.625%	21-Jan-2030	829,000	1,287,479	1,190,001	
European Financial Stability Facility	1.450%	5-Sep-2040	529,000	889,666	883,999	
European Union	0.750%	4-Jan-2047	213,000	338,368	319,451	
European Union, Zero Coupon		4-Oct-2030	3,599,000	5,277,301	5,149,777	
European Union, Zero Coupon		4-Jul-2035	1,971,000	2,739,244	2,706,102	
Export-Import Bank of India	3.375%	5-Aug-2026	400,000	525,117	530,227	
Export-Import Bank of India	3.875%	1-Feb-2028	200,000	270,521	270,739	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	30,210	
Italy Buoni Poliennali Del Tesoro	0.500%	15-Jul-2028	1,664,000	2,475,121	2,356,924	
Italy Buoni Poliennali Del Tesoro	0.600%	1-Aug-2031	1,658,000	2,279,160	2,264,670	
Italy Buoni Poliennali Del Tesoro	1.650%	1-Mar-2032	2,986,000	4,648,018	4,498,100	
Italy Buoni Poliennali Del Tesoro	1.700%	1-Sep-2051	753,000	1,110,800	1,012,517	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	1,037,600,000	15,776,834	15,105,395	
Japan Government Thirty Year Bond	0.600%	20-Sep-2050	154,050,000	1,803,729	1,658,119	
Japan Government Twenty Year Bond	1.700%	20-Mar-2032	487,200,000	6,770,236	6,212,547	
Japan Government Twenty Year Bond	0.400%	20-Mar-2036	190,700,000	2,125,176	2,129,561	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	2,414,000	3,454,370	3,296,357	
Korea Treasury Bond	1.875%	10-Jun-2029	6,289,570,000	6,783,826	6,537,194	
Korea Treasury Bond	1.375%	10-Jun-2030	3,864,300,000	3,907,206	3,831,086	
Mexico Government International Bond	2.659%	24-May-2031	739,000	907,312	912,943	
Mexico Government International Bond	3.771%	24-May-2061	330,000	431,378	384,846	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	226,000	383,820	359,283	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	79,362	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	324,540	
Peruvian Government International Bond	1.950%	17-Nov-2036	469,000	661,819	663,199	
Puerto Rico Electric Power Authority	5.000%	1-Jul-2022	95,000	122,095	121,661	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	349,180	
Qatar Government International Bond	3.750%	16-Apr-2030	401,000	569,197	569,069	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	314,200	
Spain Government Bond	1.250%	31-Oct-2030	3,969,000	6,456,494	6,107,313	
Spain Government Bond	1.850%	30-Jul-2035	3,000,000	5,172,073	4,856,820	
State Board of Administration Finance Corp.	2.154%	1-Jul-2030	398,000	522,454	501,935	
UAE Government International Bond	3.250%	19-Oct-2061	240,000	303,203	317,128	
United Kingdom Gilt	0.375%	22-Oct-2030	1,494,000	2,486,949	2,438,307	
United Kingdom Gilt	1.750%	7-Sep-2037	527,000	955,083	976,429	
United Kingdom Gilt	1.750%	22-Jan-2049	239,000	478,587	466,378	
United States Treasury Note	1.250%	31-Mar-2028	3,649,300	4,444,021	4,573,430	
United States Treasury Note	2.375%	15-May-2029	10,492,000	14,055,489	14,140,845	
United States Treasury Note	1.125%	15-Aug-2040	9,208,000	10,986,801	10,195,848	
United States Treasury Note	1.750%	15-Aug-2041	552,000	682,385	678,412	
United States Treasury Note	2.375%	15-Nov-2049	6,527,000	8,822,888	9,099,008	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Uruguay Government International Bond	4.375%	23-Jan-2031	731,000	982,207	1,065,341	
Uruguay Government International Bond	8.250%	21-May-2031	35,084,000	987,450	958,802	
				<b>132,737,838</b>	<b>129,235,952</b>	<b>16.5</b>
<b>Provincial Bonds</b>						
Province of Alberta	4.500%	1-Dec-2040	75,000	87,614	96,927	
Province of British Columbia	2.950%	18-Jun-2050	190,000	228,456	210,906	
Province of Ontario	1.900%	2-Dec-2051	3,248,000	2,734,431	2,872,912	
				<b>3,050,501</b>	<b>3,180,745</b>	<b>0.4</b>
<b>Canadian Corporate Bonds</b>						
Bruce Power LP	2.680%	21-Dec-2028	550,000	548,422	560,040	
Canadian Pacific Railway Co.	2.450%	2-Dec-2031	276,000	347,485	355,706	
Cenovus Energy Inc.	2.650%	15-Jan-2032	307,000	387,818	380,287	
Loblaw Companies Ltd.	4.860%	12-Sep-2023	76,000	84,444	79,700	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	309,000	383,583	389,415	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	588,341	
				<b>2,341,548</b>	<b>2,353,489</b>	<b>0.3</b>
<b>Foreign Corporate Bonds</b>						
AA Bond Co. Ltd.	3.250%	31-Jul-2028	200,000	348,322	339,951	
Abertis Infraestructuras S.A.	1.875%	26-Mar-2032	200,000	325,771	300,580	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	150,000	184,239	193,574	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.850%	29-Oct-2041	150,000	184,499	198,247	
Aflac Inc.	3.600%	1-Apr-2030	314,000	447,070	438,081	
AIA Group Ltd.	0.880%	9-Sep-2033	200,000	299,463	283,172	
Air Lease Corp.	3.125%	1-Dec-2030	343,000	448,200	443,074	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	283,769	
American Electric Power Co Inc.	2.300%	1-Mar-2030	465,000	620,709	573,882	
American International Group Inc.	3.400%	30-Jun-2030	210,000	287,249	287,447	
American Tower Corp.	4.000%	1-Jun-2025	460,000	591,894	622,513	
American Tower Corp.	2.950%	15-Jan-2051	203,000	248,564	244,556	
American Transmission Systems Inc.	2.650%	15-Jan-2032	75,000	95,679	95,835	
Anglo American Capital PLC	5.625%	1-Apr-2030	609,000	937,788	913,037	
Anheuser-Busch Inbev SA	1.650%	28-Mar-2031	240,000	384,602	371,196	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	164,000	221,632	243,596	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	135,000	178,010	237,253	
Aon Corp. / Aon Global Holdings PLC	2.600%	2-Dec-2031	82,000	104,815	105,560	
Apple Inc.	2.900%	12-Sep-2027	674,000	901,080	908,559	
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	303,620	
APT Pipelines Ltd.	0.750%	15-Mar-2029	320,000	467,787	448,727	
APT Pipelines Ltd.	1.250%	15-Mar-2033	475,000	710,355	660,542	
APT Pipelines Ltd.	2.500%	15-Mar-2036	280,000	454,940	469,925	
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	5.125%	1-Jun-2048	220,000	313,771	310,367	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	275,760	
ASML Holding NV	0.625%	7-May-2029	100,000	151,466	146,724	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	238,205	
AT&T Inc.	3.500%	15-Sep-2053	213,000	275,560	273,013	
Auchan Holding SA	3.250%	23-Jul-2027	100,000	166,254	161,570	
Australia & New Zealand Banking Group Ltd.	2.570%	25-Nov-2035	333,000	436,081	403,683	
Aviva PLC	3.875%	3-Jul-2044	200,000	329,699	310,883	
Aviva PLC	4.000%	3-Jun-2055	300,000	552,387	554,866	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	218,511	
Avolon Holdings Funding Ltd.	2.750%	21-Feb-2028	213,000	267,548	264,399	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	301,300	
Bank Hapoalim BM	3.255%	21-Jan-2032	236,000	291,779	297,213	
Bank of America Corp.	3.500%	19-Apr-2026	890,000	1,171,700	1,212,850	
Bank of America Corp.	0.694%	22-Mar-2031	230,000	342,298	325,835	
Bank of America Corp.	2.687%	22-Apr-2032	1,236,000	1,526,049	1,587,859	
Banque Federative du Credit Mutuel SA	1.125%	19-Nov-2031	200,000	286,620	282,405	
Barclays PLC	1.125%	22-Mar-2031	170,000	252,013	244,023	
BAT International Finance PLC	2.250%	26-Jun-2028	125,000	209,515	207,687	
BAT Netherlands Finance BV	2.375%	7-Oct-2024	205,000	312,864	310,842	
Becton Dickinson Euro Finance Sarl	1.213%	12-Feb-2036	100,000	153,894	140,478	
Becton Dickinson Euro Finance Sarl	1.336%	13-Aug-2041	110,000	161,473	150,611	
Belfius Bank SA	1.250%	6-Apr-2034	200,000	295,318	282,555	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Berkshire Hathaway Inc.	0.500%	15-Jan-2041	100,000	152,083	126,248	
Best Buy Co., Inc.	1.950%	1-Oct-2030	417,000	556,947	506,489	
Booking Holdings Inc.	0.500%	8-Mar-2028	100,000	152,328	144,311	
Boston Gas Co.	3.150%	1-Aug-2027	219,000	273,612	287,697	
Boston Scientific Corp.	0.625%	1-Dec-2027	100,000	144,993	143,468	
BPCE S.A.	4.500%	15-Mar-2025	400,000	535,116	545,079	
BPCE S.A.	2.500%	30-Nov-2032	200,000	336,669	342,137	
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	368,000	497,006	508,281	
Broadcom Inc.	4.150%	15-Nov-2030	166,000	236,818	232,972	
Broadcom Inc.	3.469%	15-Apr-2034	217,000	272,332	287,450	
Broadcom Inc.	3.137%	15-Nov-2035	272,000	346,267	346,520	
Broadcom Inc.	3.187%	15-Nov-2036	8,000	10,191	10,119	
Carrier Global Corp.	2.722%	15-Feb-2030	239,000	299,009	308,939	
Carrier Global Corp.	3.577%	5-Apr-2050	188,000	278,714	254,112	
Charter Communications Operating LLC	6.384%	23-Oct-2035	360,000	548,406	587,729	
Charter Communications Operating LLC	4.800%	1-Mar-2050	249,000	383,941	354,175	
China Construction Bank Corp.	1.250%	4-Aug-2025	550,000	734,665	686,464	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	363,000	485,549	459,404	
CNP Assurances	4.750%	31-Dec-2049	300,000	485,053	487,457	
CNP Assurances	2.000%	27-Jul-2050	100,000	154,337	148,781	
Comcast Corp.	3.750%	1-Apr-2040	295,000	470,206	419,057	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	601,277	
Constellation Brands Inc.	4.400%	15-Nov-2025	263,000	343,828	364,616	
Constellation Brands Inc.	3.150%	1-Aug-2029	442,000	629,354	589,984	
Constellation Brands Inc.	2.250%	1-Aug-2031	276,000	345,760	341,526	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	276,464	
Corporate Office Properties LP	2.000%	15-Jan-2029	140,000	174,806	170,342	
Corporate Office Properties LP	2.750%	15-Apr-2031	298,000	354,738	375,087	
CPI Property Group SA	2.750%	22-Jan-2028	100,000	168,531	171,330	
CPI Property Group SA	1.500%	27-Jan-2031	300,000	457,828	413,680	
Credit Agricole Assurances S.A.	2.000%	17-Jul-2030	100,000	153,054	148,506	
Credit Logement SA	1.081%	15-Feb-2034	400,000	576,433	572,434	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	302,301	322,023	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	235,821	
Crown Castle International Corp.	4.450%	15-Feb-2026	645,000	879,671	892,884	
CTP NV	1.250%	21-Jun-2029	220,000	321,452	309,411	
CTP NV	1.500%	27-Sep-2031	390,000	584,308	542,454	
Cyprus Government International Bond, Zero Coupon		9-Feb-2026	639,000	959,333	912,402	
Daimler Finance North America LLC	1.450%	2-Mar-2026	257,000	321,270	321,848	
Daimler Trucks Finance North America LLC	2.500%	14-Dec-2031	198,000	252,065	250,559	
Deutsche Bahn Finance GMBH	1.375%	16-Apr-2040	77,000	119,907	116,262	
Deutsche Bahn Finance GMBH	0.625%	8-Dec-2050	125,000	194,060	155,199	
Deutsche Bank AG	1.875%	22-Dec-2028	100,000	175,099	166,970	
Deutsche Bank AG	1.375%	17-Feb-2032	100,000	153,381	143,654	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	100,000	158,194	143,769	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	100,000	145,858	143,769	
Diamondback Energy Inc.	4.400%	24-Mar-2051	389,000	554,334	566,474	
Discovery Communications LLC	4.125%	15-May-2029	228,000	310,518	318,999	
DS Smith PLC	2.875%	26-Jul-2029	160,000	282,224	285,051	
Duke Energy Corp.	3.750%	1-Sep-2046	432,000	593,793	585,624	
easyJet FinCo BV	1.875%	3-Mar-2028	390,000	569,765	562,979	
Electricite de France	5.875%	22-Jan-2029	400,000	755,324	755,346	
Electricite de France	2.875%	31-Dec-2049	600,000	941,257	885,827	
Electricite de France SA	1.000%	29-Nov-2033	100,000	140,069	142,464	
Electricite de France SA	2.625%	31-Dec-2049	200,000	293,706	288,875	
Emirates Development Bank PJSC	1.639%	15-Jun-2026	580,000	707,557	729,606	
Enel Finance International NV	0.875%	28-Sep-2034	390,000	583,772	549,092	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	311,630	
Enel SpA	1.875%	31-Dec-2049	325,000	490,181	453,495	
Enel SpA	2.250%	31-Dec-2049	275,000	443,309	408,391	
Enersis Americas SA	4.000%	25-Oct-2026	638,000	873,947	859,125	
Eni SpA	4.250%	9-May-2029	200,000	275,251	284,665	
Eni SpA	2.625%	31-Dec-2049	100,000	155,470	149,036	
Eni SpA	2.750%	31-Dec-2049	390,000	581,867	560,629	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enterprise Products Operating LLC	3.125%	31-Jul-2029	638,000	889,752	857,414	
EPR Properties	3.600%	15-Nov-2031	244,000	301,257	305,603	
Equinix Inc.	1.000%	15-Mar-2033	395,000	580,291	545,593	
ERAC USA Finance LLC	7.000%	15-Oct-2037	190,000	314,270	354,934	
Erste Group Bank AG	1.000%	10-Jun-2030	200,000	293,407	289,160	
Erste Group Bank AG	1.625%	8-Sep-2031	100,000	157,297	147,783	
Euronet Worldwide Inc.	1.375%	22-May-2026	320,000	469,390	469,100	
Eutelsat SA	2.250%	13-Jul-2027	300,000	459,389	449,504	
Eutelsat SA	1.500%	13-Oct-2028	100,000	154,763	145,519	
Evergy Inc.	2.900%	15-Sep-2029	391,000	519,050	506,536	
EXOR NV	2.250%	29-Apr-2030	200,000	314,215	315,532	
EXOR NV	0.875%	19-Jan-2031	200,000	307,615	281,453	
First Abu Dhabi Bank PJSC	0.125%	16-Feb-2026	375,000	576,610	536,306	
Fiserv Inc.	4.400%	1-Jul-2049	271,000	393,808	410,274	
Galp Energia SGPS S.A.	2.000%	15-Jan-2026	400,000	615,535	601,842	
Glencore Funding LLC	2.850%	27-Apr-2031	336,000	419,011	420,440	
Grand City Properties SA	1.500%	31-Dec-2049	100,000	154,506	139,683	
Groupe des Assurances du Credit Mutuel SADIR	1.850%	21-Apr-2042	300,000	428,864	431,387	
Halliburton Co.	5.000%	15-Nov-2045	170,000	261,288	257,919	
Hammerson Ireland Finance DAC	1.750%	3-Jun-2027	265,000	388,761	374,693	
Hartford Financial Services Group Inc.	3.600%	19-Aug-2049	206,000	270,464	286,668	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	254,595	
Highland Holdings Sarl	0.318%	15-Dec-2026	102,000	146,758	146,321	
Highland Holdings Sarl	0.934%	15-Dec-2031	100,000	143,881	144,050	
Holcim Finance Luxembourg SA	0.625%	6-Apr-2030	320,000	468,557	451,121	
Holcim Finance Luxembourg SA	0.500%	23-Apr-2031	200,000	309,275	273,135	
Holcim Sterling Finance Netherlands BV	2.250%	4-Apr-2034	280,000	470,842	471,150	
Home Depot Inc.	3.000%	1-Apr-2026	114,000	156,863	153,211	
Home Depot Inc.	4.875%	15-Feb-2044	180,000	261,001	301,425	
HSBC Holdings PLC	2.099%	4-Jun-2026	314,000	432,096	399,678	
HSBC Holdings PLC	4.375%	23-Nov-2026	553,000	794,353	767,322	
Huarong Finance 2017 Co., Ltd.	4.950%	7-Nov-2047	290,000	351,648	353,951	
Hyundai Capital America	2.000%	15-Jun-2028	603,000	725,332	743,791	
Hyundai Capital America	6.375%	8-Apr-2030	282,000	433,277	450,272	
Iberdrola Finanzas SA	1.575%	31-Dec-2049	200,000	288,675	286,572	
Imerys SA	1.000%	15-Jul-2031	300,000	425,676	420,884	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	580,000	699,571	741,502	
Infineon Technologies AG	1.625%	24-Jun-2029	300,000	502,151	458,924	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	268,411	
Intercontinental Exchange Inc.	3.000%	15-Sep-2060	348,000	477,553	433,100	
InterContinental Hotels Group PLC	3.375%	8-Oct-2028	250,000	451,908	449,210	
Intesa Sanpaolo SpA	2.625%	11-Mar-2036	410,000	684,622	696,655	
JAB Holdings BV	1.000%	14-Jul-2031	300,000	445,082	418,564	
JAB Holdings BV	2.250%	19-Dec-2039	200,000	325,376	298,009	
JDE Peet's NV	0.625%	9-Feb-2028	180,000	257,704	256,237	
JDE Peet's NV	0.500%	16-Jan-2029	200,000	292,846	279,886	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	324,617	
John Deere Capital Corp.	2.800%	18-Jul-2029	559,000	808,785	746,110	
JPMorgan Chase & Co.	2.950%	1-Oct-2026	683,000	850,751	911,820	
JPMorgan Chase & Co.	3.540%	1-May-2028	203,000	271,401	278,864	
Kohl's Corp.	3.375%	1-May-2031	318,000	397,442	409,945	
La Banque Postale S.A.	0.875%	26-Jan-2031	200,000	309,558	284,248	
La Mondiale SAM	4.375%	31-Dec-2049	300,000	498,737	467,263	
Laboratory Corporation of America Holdings	3.600%	1-Feb-2025	343,000	495,659	457,843	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	180,000	230,347	278,217	
Landsbankinn HF	0.375%	23-May-2025	201,000	307,345	286,590	
Las Vegas Sands Corp.	3.900%	8-Aug-2029	320,000	420,930	407,788	
Lear Corp.	3.800%	15-Sep-2027	21,000	26,089	28,956	
Lexington Realty Trust	2.700%	15-Sep-2030	279,000	366,814	350,006	
Logicor Financing Sarl	0.875%	14-Jan-2031	125,000	192,316	170,571	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	105,112	
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	289,282	
Lseg Netherlands BV	0.250%	6-Apr-2028	290,000	427,357	412,898	
LYB International Finance III LLC	4.200%	1-May-2050	232,000	350,253	340,820	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Marriott International Inc.	2.850%	15-Apr-2031	501,000	614,527	632,265	
Marsh & McLennan Cos., Inc.	3.500%	3-Jun-2024	40,000	45,119	53,310	
Marsh & McLennan Cos., Inc.	2.250%	15-Nov-2030	239,000	310,341	301,947	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	410,000	503,518	521,343	
Mastercard Inc.	3.850%	26-Mar-2050	77,000	116,685	117,630	
MDGH - GMTN BV	2.500%	7-Nov-2024	216,000	281,519	281,306	
MDGH GMTN RSC Ltd.	2.500%	3-Jun-2031	500,000	602,175	639,433	
Mdgh GmtN Rsc Ltd.	1.000%	10-Mar-2034	500,000	752,167	714,336	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	275,388	
Microsoft Corp.	3.125%	3-Nov-2025	884,000	1,189,867	1,192,709	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	334,812	
Microsoft Corp.	3.041%	17-Mar-2062	119,000	143,140	162,038	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	916,000	1,188,533	1,152,008	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	200,000	251,379	253,533	
MOL Hungarian Oil & Gas PLC	1.500%	8-Oct-2027	300,000	457,512	438,176	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	367,197	
Morgan Stanley	1.593%	4-May-2027	661,000	827,046	826,918	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	223,434	
Morgan Stanley	1.102%	29-Apr-2033	200,000	287,080	287,624	
Morgan Stanley	4.300%	27-Jan-2045	294,000	500,588	459,168	
National Grid Gas PLC	1.125%	14-Jan-2033	352,000	595,040	535,676	
Natwest Group PLC	0.780%	26-Feb-2030	100,000	153,193	141,904	
Natwest Group PLC	1.043%	14-Sep-2032	100,000	149,669	141,728	
Neste Oyj	1.500%	7-Jun-2024	200,000	309,098	295,433	
Neste Oyj	0.750%	25-Mar-2028	400,000	588,116	571,558	
Nordea Bank Abp	1.625%	9-Dec-2032	140,000	242,639	230,486	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	435,000	618,346	586,798	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	445,998	
OMV AG	2.500%	31-Dec-2049	100,000	156,143	149,197	
Ooredoo International Finance Ltd.	2.625%	8-Apr-2031	270,000	335,691	343,141	
PepsiCo Inc.	0.750%	14-Oct-2033	229,000	331,049	327,411	
Pertamina Persero PT	3.650%	30-Jul-2029	300,000	394,213	403,118	
Phillips 66	4.875%	15-Nov-2044	181,000	295,292	289,719	
Plains All American Pipeline LP / PAA Finance Corp.	3.550%	15-Dec-2029	667,000	876,234	874,519	
Prosus NV	1.539%	3-Aug-2028	300,000	475,327	435,061	
Qatar Petroleum	2.250%	12-Jul-2031	385,000	471,677	482,722	
Qatar Petroleum	3.125%	12-Jul-2041	254,000	313,367	324,766	
QBE Insurance Group Ltd.	2.500%	13-Sep-2038	242,000	420,073	397,129	
QBE Insurance Group Ltd.	6.115%	24-May-2042	115,000	221,708	200,241	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	283,198	
Regency Centers LP	3.700%	15-Jun-2030	343,000	480,126	475,230	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	435,000	571,101	602,787	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	219,000	331,771	312,602	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	310,205	
Sherwin-Williams Co.	3.800%	15-Aug-2049	126,000	168,220	180,401	
Southern California Edison Co.	3.650%	1-Feb-2050	151,000	213,240	203,078	
Spirit Realty LP	3.200%	15-Jan-2027	170,000	230,293	224,925	
SSB Treasury Oyj	1.125%	26-Nov-2029	200,000	290,404	277,732	
Standard Chartered PLC	0.800%	17-Nov-2029	210,000	300,178	300,394	
STORE Capital Corp.	2.700%	1-Dec-2031	323,000	401,947	399,897	
Swiss Life Finance I Ltd.	0.500%	15-Sep-2031	273,000	408,232	381,469	
Tapestry Inc.	3.050%	15-Mar-2032	417,000	522,750	531,053	
Telefonaktiebolaget LM Ericsson	1.000%	26-May-2029	390,000	560,316	547,099	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	868,445	
The Goldman Sachs Group Inc.	2.383%	21-Jul-2032	359,000	448,627	447,383	
The Trustees of the University of Pennsylvania	2.396%	1-Oct-2050	498,000	676,483	604,177	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	401,646	
Thermo Fisher Scientific Finance I BV	1.125%	18-Oct-2033	230,000	334,491	335,700	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	120,000	173,815	178,107	
Thermo Fisher Scientific Inc.	1.750%	15-Oct-2028	367,000	461,628	461,359	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	337,161	
Ubisoft Entertainment SA	0.878%	24-Nov-2027	400,000	581,346	562,760	
UBS AG	5.125%	15-May-2024	557,000	742,380	754,226	
Unicaja Banco SA	1.000%	1-Dec-2026	300,000	425,516	429,703	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
UniCredit SpA	2.200%	22-Jul-2027	314,000	484,598	475,992	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	184,000	268,149	291,415	
Valero Energy Corp.	2.800%	1-Dec-2031	458,000	573,717	577,748	
Verisk Analytics Inc.	4.000%	15-Jun-2025	407,000	581,253	553,027	
Verizon Communications Inc.	2.100%	22-Mar-2028	220,000	273,696	278,850	
Verizon Communications Inc.	2.550%	21-Mar-2031	360,000	454,418	459,764	
Verizon Communications Inc.	3.550%	22-Mar-2051	362,000	493,906	495,432	
VGP NV	1.500%	8-Apr-2029	300,000	445,259	421,024	
Virgin Money UK PLC	5.125%	11-Dec-2030	300,000	538,479	554,802	
Virgin Money UK PLC	2.625%	19-Aug-2031	100,000	170,183	169,297	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	345,000	467,862	470,086	
Volkswagen International Finance NV	3.500%	31-Dec-2049	250,000	402,866	386,933	
Vonovia SE	1.500%	14-Jun-2041	300,000	442,563	415,184	
Vonovia SE	1.625%	1-Sep-2051	200,000	293,835	263,618	
Vulcan Materials Co.	3.500%	1-Jun-2030	263,000	377,605	359,574	
Wabtec Transportation Netherlands BV	1.250%	3-Dec-2027	360,000	528,486	522,242	
Wells Fargo & Co.	2.125%	24-Sep-2031	340,000	570,972	579,865	
Wells Fargo & Co.	3.900%	1-May-2045	391,000	583,024	568,209	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	444,000	627,351	638,551	
Whitbread Group PLC	3.000%	31-May-2031	225,000	395,833	389,306	
Willis North America Inc.	3.875%	15-Sep-2049	405,000	543,679	558,581	
Wolters Kluwer NV	0.750%	3-Jul-2030	147,000	224,235	212,045	
WP Carey Inc.	2.400%	1-Feb-2031	411,000	540,239	511,354	
Zurich Finance Ireland Designated Activity Co.	1.875%	17-Sep-2050	299,000	454,407	441,978	
Zurich Finance Ireland Designated Activity Co.	3.000%	19-Apr-2051	260,000	322,860	319,766	
				<b>105,932,753</b>	<b>104,367,632</b>	<b>13.3</b>
<b>Mortgage-Backed Securities</b>						
3650R 2021-PF1 Commercial Mortgage Trust	1.039%	15-Nov-2054	2,482,863	230,233	233,282	
ACRES Commercial Realty Ltd.	0.000%	15-Jan-2037	441,500	558,387	557,682	
ACRES Commercial Realty Ltd.	1.840%	15-Jan-2037	271,000	342,747	342,315	
Arbor Multifamily Mortgage Securities Trust 2020-MF1	2.513%	15-Jun-2054	421,000	524,795	545,802	
Arbor Multifamily Mortgage Securities Trust 2020-MF1	2.575%	15-Oct-2054	500,000	650,859	651,530	
Arbor Realty Collateralized Loan Obligation Ltd.	1.710%	15-May-2036	100,000	121,150	126,008	
Arbor Realty Collateralized Loan Obligation Ltd.	2.060%	15-May-2036	290,500	351,942	365,873	
Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd.	1.614%	15-Sep-2034	500,000	653,720	631,791	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	1.610%	15-Dec-2035	139,000	176,809	174,918	
BANK 2020-BNK28	1.844%	15-Mar-2063	143,046	195,984	176,650	
BANK 2020-BNK29	1.997%	15-Nov-2053	643,210	865,593	803,378	
BANK 2021-BNK32	0.783%	15-Mar-2031	2,231,754	169,915	160,518	
BANK 2021-BNK34	0.979%	15-Jun-2063	2,145,156	204,424	198,063	
BANK 2021-BNK34	2.438%	15-Jun-2063	670,000	837,371	865,299	
BANK 2021-BNK35	1.053%	15-Jul-2031	2,038,392	209,905	202,351	
BBCMS Mortgage Trust 2020-C7	1.627%	15-Apr-2053	1,000,000	153,378	123,217	
BBCMS Mortgage Trust 2021-C9	1.639%	15-Feb-2054	1,756,985	289,401	259,529	
BBCMS Trust	1.308%	15-Jul-2054	2,027,611	252,666	242,061	
Benchmark 2021-B24 Mortgage Trust	1.155%	15-Mar-2054	1,319,972	148,065	135,930	
Benchmark 2021-B25 Mortgage Trust	2.577%	15-Apr-2054	560,000	720,881	729,722	
Benchmark 2021-B26 Mortgage Trust	0.999%	15-Jun-2054	3,552,329	298,205	291,895	
Benchmark 2021-B27 Mortgage Trust	1.272%	15-Jul-2054	4,646,750	572,035	548,699	
Benchmark 2021-B28 Mortgage Trust	1.291%	15-Aug-2054	4,350,577	547,561	516,683	
BPCRE 2021-FL1 Ltd.	1.659%	15-Feb-2037	457,500	581,299	578,223	
BSPRT 2021-FL7 Issuer Ltd.	2.150%	15-Dec-2038	129,500	164,595	163,578	
BSPRT 2021-FL7 Issuer Ltd.	2.400%	15-Dec-2038	118,000	149,978	149,052	
Business Jet Securities 2020-1 LLC	2.981%	15-Nov-2035	205,000	190,673	179,873	
Business Jet Securities 2021-1 LLC	2.162%	15-Apr-2036	165,000	175,657	172,829	
BXMT 2021-FL4 Ltd.	1.410%	15-May-2038	500,000	627,675	631,206	
BXMT 2021-FL4 Ltd.	1.660%	15-May-2038	998,000	1,252,840	1,260,626	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	189,189	186,859	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	166,306	153,229	
Fannie Mae or Freddie Mac	3.000%	25-May-2027	225,000	298,979	297,254	
Fannie Mae or Freddie Mac	2.000%	1-Jan-2036	700,000	915,654	905,828	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2036	325,000	430,780	424,492	
Fannie Mae or Freddie Mac	1.500%	1-Jan-2037	125,000	160,069	158,400	
Fannie Mae or Freddie Mac	4.000%	25-Jan-2039	100,000	136,385	134,397	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae or Freddie Mac	3.000%	1-Jan-2041	1,275,000	1,653,480	1,669,341	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2051	1,350,000	1,722,058	1,740,760	
Fannie Mae or Freddie Mac	3.500%	1-Jan-2051	686,574	912,305	913,320	
Fannie Mae or Freddie Mac	2.000%	15-Jan-2051	3,000,000	3,743,053	3,779,984	
Fannie Mae Pool	2.770%	1-Mar-2022	50,000	51,822	50,363	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	24,681	24,773	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	86,733	83,339	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	13,275	13,064	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	7,996	8,192	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	136,859	137,913	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	173,500	174,311	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	166,028	167,604	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	5,816	5,557	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	71,921	70,966	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	36,283	36,182	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	12,347	11,995	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	5,835	5,479	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	19,421	18,896	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	9,657	9,591	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	100,838	100,820	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	4,674	4,567	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	15,960	15,935	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	115,828	114,187	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	118,161	112,292	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	8,271	8,255	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	3,317	3,403	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	117,877	111,723	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	7,879	7,861	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	94,723	94,142	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	268,531	265,716	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	8,337	8,148	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	16,068	17,060	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	10,948	10,778	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	228,868	222,291	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	112,907	112,456	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	42,003	41,378	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	81,303	71,681	
Fannie Mae Pool	3.500%	1-May-2049	100,000	90,153	81,497	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	79,625	75,020	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	43,276	38,902	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	35,218	31,818	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	58,935	53,668	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	198,219	189,705	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	309,732	295,837	
Fannie Mae Pool	2.500%	1-Dec-2051	50,000	66,208	64,998	
Fannie Mae Pool	3.000%	1-Dec-2051	75,000	99,577	99,577	
Fannie Mae Pool	3.000%	1-Dec-2051	89,246	115,985	116,501	
Federal Home Loan Mortgage Corp., Private Placement	0.567%	25-Dec-2031	1,103,718	70,726	69,952	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	54,188	53,978	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	13,402	13,016	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	7,853	7,916	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	131,264	130,259	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	136,229	133,754	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	9,458	9,714	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	55,583	53,815	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,041,569	1,033,954	
Freddie Mac Multifamily Structured Pass Through Certificates	1.368%	25-Mar-2027	452,000	52,119	38,203	
Freddie Mac Multifamily Structured Pass Through Certificates	3.224%	25-Mar-2027	103,125	143,031	140,944	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	650,000	968,150	930,944	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,358,171	
Freddie Mac Multifamily Structured Pass Through Certificates	1.798%	25-Apr-2030	966,215	203,259	166,116	
Freddie Mac Multifamily Structured Pass Through Certificates	1.868%	25-Apr-2030	820,200	179,758	146,424	
Freddie Mac Multifamily Structured Pass Through Certificates	1.663%	25-May-2030	1,033,827	203,379	166,628	
Freddie Mac Multifamily Structured Pass Through Certificates	1.796%	25-May-2030	2,301,494	489,148	398,874	

*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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	1.342%	25-Jun-2030	962,456	150,023	126,402	
Freddie Mac Multifamily Structured Pass Through Certificates	1.170%	25-Sep-2030	558,132	75,209	65,858	
Freddie Mac Multifamily Structured Pass Through Certificates	1.600%	25-Sep-2030	856,075	160,882	135,597	
Freddie Mac Multifamily Structured Pass Through Certificates	1.081%	25-Nov-2030	1,154,354	143,990	128,351	
Freddie Mac Multifamily Structured Pass Through Certificates	0.331%	25-Jan-2031	4,497,041	155,447	146,893	
Freddie Mac Multifamily Structured Pass Through Certificates	0.529%	25-Mar-2031	5,480,256	311,426	293,331	
Freddie Mac Multifamily Structured Pass Through Certificates	0.938%	25-Jul-2031	1,041,002	112,575	108,575	
Freddie Mac Multifamily Structured Pass Through Certificates	0.536%	25-Sep-2031	4,530,713	280,428	279,940	
Freddie Mac Multifamily Structured Pass Through Certificates	0.856%	25-Sep-2031	1,344,761	129,511	128,453	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	50,189	45,835	
Freddie Mac Pool	2.500%	1-Oct-2051	25,000	31,623	32,219	
Freddie Mac Pool	2.500%	1-Dec-2051	100,000	129,293	129,387	
FS RIALTO	1.658%	16-May-2026	474,000	586,459	598,734	
Ginnie Mae	3.000%	15-Jan-2049	350,000	459,657	457,629	
Ginnie Mae	3.500%	1-Dec-2050	600,000	798,170	789,391	
Ginnie Mae	2.500%	1-Jan-2051	275,000	352,063	355,956	
Ginnie Mae	2.000%	1-Jan-2052	50,000	64,083	63,765	
Ginnie Mae	4.000%	1-Jan-2052	275,000	369,090	365,875	
Ginnie Mae II Pool	3.000%	20-Jun-2051	50,000	59,680	61,483	
Ginnie Mae II Pool	2.500%	20-Aug-2051	50,000	63,820	63,506	
Ginnie Mae II Pool	2.500%	20-Sep-2051	200,000	250,890	255,769	
Ginnie Mae II Pool	3.000%	20-Oct-2051	75,000	98,262	97,167	
Ginnie Mae II Pool	2.500%	20-Nov-2051	200,000	257,867	258,472	
Ginnie Mae II Pool	3.000%	20-Nov-2051	150,000	192,555	195,877	
LoanCore 2021-CRE5 Issuer Ltd.	1.860%	15-Jul-2036	650,000	796,676	821,343	
LoanCore 2021-CRE5 Issuer Ltd.	2.110%	15-Jul-2036	274,500	331,334	346,656	
MF1 2020-FL3 Ltd.	3.014%	15-Jul-2035	214,000	291,232	273,255	
MF1 Multifamily Housing Mortgage Loan Trust	1.364%	15-Jul-2036	443,000	562,033	559,164	
MF1 Multifamily Housing Mortgage Loan Trust	1.614%	15-Jul-2036	565,000	716,814	714,701	
MF1 Multifamily Housing Mortgage Loan Trust	1.558%	16-Jul-2036	750,000	907,683	948,141	
MF1 Multifamily Housing Mortgage Loan Trust	1.758%	16-Jul-2036	800,000	968,195	1,012,417	
Morgan Stanley Capital I Trust 2021-L5	1.425%	15-Apr-2031	1,550,283	188,626	180,571	
Morgan Stanley Capital I Trust 2021-L6	1.238%	15-Jun-2054	2,901,372	318,808	306,602	
Oaktree CLO 2015-1 Ltd.	1.482%	20-Oct-2027	500,000	666,617	630,489	
PFP 2021-7 Ltd.	1.260%	14-Apr-2038	399,500	504,381	502,828	
PFP 2021-7 Ltd.	1.508%	14-Apr-2038	156,500	197,586	197,138	
PFP 2021-8 Ltd.	1.609%	9-Aug-2037	165,000	209,484	208,420	
STWD 2021-FL2 Ltd.	1.309%	18-Apr-2038	500,000	625,602	632,189	
STWD 2021-FL2 Ltd.	1.559%	18-Apr-2038	450,000	563,042	569,030	
TRTX 2021-FL4 Issuer Ltd.	1.309%	15-Mar-2038	213,500	269,289	269,853	
TRTX 2021-FL4 Issuer Ltd.	1.509%	15-Mar-2038	230,000	290,100	290,169	
United States Small Business Administration	2.220%	1-Mar-2033	25,000	7,221	8,986	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.557%	15-Aug-2054	3,000,000	459,321	439,148	
				<b>46,132,314</b>	<b>45,519,115</b>	<b>5.8</b>
<b>Total Bonds</b>				<b>290,194,954</b>	<b>284,656,933</b>	<b>36.3</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
China Petroleum & Chemical Corporation, H Shares	5,796,000	4,612,941	3,410,931	
ConocoPhillips	40,848	2,622,797	3,724,290	
ENI SpA	115,307	2,186,740	2,021,899	
Equitrans Midstream Corp.	56,103	707,777	732,761	
Hess Corp.	17,960	1,529,922	1,679,461	
Lukoil PJSC, ADR	553	47,326	62,727	
Lukoil PJSC, Sponsored ADR	2,305	185,539	260,879	
Pembina Pipeline Corp.	17,450	702,877	669,557	
Suncor Energy Inc.	15,997	520,586	506,305	
		<b>13,116,505</b>	<b>13,068,810</b>	<b>1.7</b>
<b>Materials</b>				
Akzo Nobel NV	18,283	2,340,244	2,534,338	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Axalta Coating Systems Ltd.	41,125	1,569,327	1,720,490	
Fortescue Metals Group Ltd.	67,711	851,521	1,201,439	
Glencore PLC	93,822	575,644	604,246	
POSCO	2,304	699,705	674,861	
PPG Industries Inc.	23,010	3,060,086	5,011,993	
Rio Tinto PLC	77,788	6,666,710	6,484,018	
Vale SA	65,900	1,044,808	1,159,834	
Vulcan Materials Co.	11,185	1,765,858	2,932,765	
		<b>18,573,903</b>	<b>22,323,984</b>	<b>2.9</b>
<b>Industrials</b>				
Canadian Pacific Railway Ltd.	36,434	2,448,945	3,314,765	
Eaton Corporation PLC	41,881	4,431,251	9,142,540	
Equifax Inc.	3,631	535,277	1,342,883	
Experian PLC	30,415	874,798	1,893,595	
GEA Group AG	5,899	400,510	406,521	
Honeywell International Inc.	17,406	2,480,151	4,584,391	
Ingersoll-Rand Inc.	62,208	3,171,989	4,861,633	
Johnson Controls International PLC	45,845	2,354,149	4,708,599	
Kubota Corp.	102,800	1,980,422	2,884,263	
L3Harris Technologies Inc.	7,958	1,819,482	2,143,524	
Legrand SA	16,053	1,256,858	2,372,189	
Lockheed Martin Corp.	6,288	2,552,835	2,822,916	
Masco Corp.	39,509	2,592,015	3,504,392	
Northrop Grumman Corp.	4,362	1,642,547	2,132,706	
PACCAR Inc.	9,135	945,387	1,018,423	
Regal Rexnord Corp.	7,430	1,423,433	1,597,177	
RELX PLC	50,432	1,316,361	2,066,064	
Schneider Electric SE	34,348	3,559,003	8,519,873	
Secom Co., Ltd.	24,400	2,494,048	2,139,306	
Stanley Black & Decker Inc.	11,779	2,164,666	2,806,416	
Transcontinental Inc.	11,221	265,319	227,899	
Union Pacific Corp.	10,632	1,958,181	3,383,379	
Wolters Kluwer NV	29,275	2,882,259	4,347,454	
		<b>45,549,886</b>	<b>72,220,908</b>	<b>9.2</b>
<b>Consumer Discretionary</b>				
Adidas AG	5,629	1,806,191	2,045,028	
Aptiv PLC	10,437	905,196	2,174,622	
Brunswick Corp.	8,078	819,190	1,027,823	
Compagnie Financière Richemont SA	23,510	2,351,930	4,437,969	
Ford Otomotiv Sanayi AS	18,930	473,845	429,272	
Home Depot Inc.	5,221	1,461,080	2,736,958	
International Game Technology PLC	24,836	891,376	906,955	
Lear Corp.	13,055	2,457,799	3,016,929	
LKQ Corp.	43,381	2,412,353	3,289,453	
Magna International Inc.	23,318	1,547,483	2,386,597	
Polaris Inc.	1,870	325,118	259,618	
Tabcorp Holdings Ltd.	67,227	302,084	310,019	
Yum China Holdings Inc.	28,645	1,938,042	1,803,361	
		<b>17,691,687</b>	<b>24,824,604</b>	<b>3.2</b>
<b>Consumer Staples</b>				
Albertsons Cos Inc.	26,349	617,748	1,004,808	
Archer-Daniels-Midland Co.	12,259	967,572	1,046,630	
BIM Biresik Magazalar AS	90,785	1,020,935	529,382	
British American Tobacco PLC	62,132	3,099,141	2,916,095	
Coca-Cola Femsa SAB de CV	6,872	467,473	475,598	
Colgate-Palmolive Co.	60,754	6,003,351	6,549,126	
Danone SA	38,497	3,587,468	3,019,202	
Diageo PLC	60,308	3,079,857	4,167,862	
General Mills Inc.	54,924	3,907,030	4,674,649	
Heineken NV	19,376	2,135,253	2,751,237	
Henkel AG & Co., KGaA, Preferred	27,822	3,728,162	2,832,514	
Imperial Brands PLC	49,911	1,718,586	1,382,531	
Japan Tobacco Inc.	56,900	2,102,568	1,449,688	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
JBS SA	55,128	420,835	475,124	
Kimberly-Clark Corp.	24,329	3,585,819	4,392,109	
Kirin Holdings Co. Ltd.	29,100	692,198	591,410	
Nestle SA	36,216	3,965,105	6,387,332	
Pernod Ricard SA	11,369	1,811,770	3,450,927	
Philip Morris International Inc.	25,604	3,078,990	3,072,467	
Reckitt Benckiser Group PLC	34,581	3,726,898	3,762,698	
Tesco PLC	857,104	4,253,612	4,265,290	
The J.M. Smucker Company	26,020	3,896,976	4,464,027	
		<b>57,867,347</b>	<b>63,660,706</b>	<b>8.1</b>
<b>Health Care</b>				
Bayer AG	54,686	6,317,647	3,684,772	
Becton Dickinson and Co.	9,677	3,085,502	3,073,973	
Biogen Inc.	1,860	769,581	563,683	
Boston Scientific Corp.	51,421	2,344,554	2,759,185	
Boston Scientific Corp., Series A, Preferred	4,643	654,965	672,460	
CIGNA Corp.	15,037	3,239,080	4,361,598	
Danaher Corporation	3,809	391,704	1,582,982	
Danaher Corporation, Series A, Preferred	135	177,417	374,133	
Gilead Sciences Inc.	4,344	404,121	398,421	
Johnson & Johnson	64,785	11,302,347	13,999,229	
McKesson Corp.	9,574	2,555,469	3,006,062	
Medtronic PLC	29,558	3,000,828	3,862,437	
Merck & Co., Inc.	87,661	8,626,432	8,486,287	
Novartis AG	24,602	2,578,838	2,730,868	
Novo Nordisk A/S	17,177	1,168,638	2,434,098	
Organon & Co.	28,804	1,276,243	1,107,888	
Quest Diagnostics Inc.	6,211	989,766	1,357,340	
Roche Holding AG	26,080	9,023,906	13,667,535	
Sonic Healthcare Ltd.	10,494	444,333	449,270	
Thermo Fisher Scientific Inc.	3,120	728,435	2,629,617	
		<b>59,079,806</b>	<b>71,201,838</b>	<b>9.1</b>
<b>Financials</b>				
Aon PLC	19,280	3,032,952	7,319,713	
Bank of America Corporation	104,644	3,786,492	5,880,748	
BNP Paribas SA	57,401	4,399,634	5,007,413	
Cboe Global Markets Inc.	14,860	1,789,327	2,447,666	
China Construction Bank Corporation	1,452,000	1,556,028	1,271,135	
China Pacific Insurance Group Co Ltd.	105,600	369,875	362,459	
Chubb Ltd.	20,794	3,429,193	5,077,479	
DBS Group Holdings Ltd.	146,400	3,283,229	4,476,877	
Equitable Holdings Inc.	36,229	1,004,870	1,500,561	
Erste Group Bank AG	16,917	985,606	1,000,628	
Everest Re Group Ltd.	2,216	714,080	766,742	
Hana Financial Group Inc.	9,257	440,568	413,103	
JPMorgan Chase & Co.	35,925	3,383,485	7,185,726	
KBC Group NV	22,129	2,243,563	2,398,947	
Manulife Financial Corp.	167,128	3,359,958	4,029,456	
MetLife Inc.	19,304	1,050,634	1,523,750	
Mitsubishi UFJ Financial Group Inc.	401,700	2,741,948	2,758,460	
NASDAQ, Inc.	7,531	1,053,258	1,997,784	
Natwest Group PLC	1,049,233	3,249,012	4,061,282	
Samsung Fire & Marine Insurance Co., Ltd.	6,623	1,646,616	1,421,157	
Sberbank of Russia PJSC, Depositary Receipt	46,549	871,905	943,422	
Sberbank of Russia PJSC, Sponsored ADR	22,827	386,374	454,135	
SLM Corp.	51,599	1,175,731	1,282,040	
The Charles Schwab Corporation	51,715	2,722,691	5,493,743	
The Goldman Sachs Group Inc.	11,966	3,211,019	5,782,199	
The Hartford Financial Services Group Inc.	15,056	900,283	1,313,004	
The Travelers Companies Inc.	16,071	2,269,253	3,175,549	
Tisco Financial Group PCL	266,300	908,557	966,689	
Truist Financial Corp.	65,231	4,276,368	4,824,327	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
UBS Group AG	412,249	7,932,258	9,347,314	
Willis Towers Watson PLC	12,318	3,338,866	3,695,229	
		<b>71,513,633</b>	<b>98,178,737</b>	<b>12.6</b>
<b>Real Estate</b>				
Extra Space Storage Inc.	3,752	730,251	1,074,552	
National Storage Affiliates Trust	4,479	217,079	391,510	
		<b>947,330</b>	<b>1,466,062</b>	<b>0.2</b>
<b>Information Technology</b>				
Accenture PLC	9,575	1,427,844	5,013,852	
Adobe Inc.	685	228,319	490,654	
Amadeus IT Holding SA	29,923	2,018,981	2,554,597	
Amdocs Ltd.	20,558	1,960,802	1,943,437	
Asustek Computer Inc.	23,000	397,176	394,401	
CGI Group Inc.	22,505	1,904,522	2,517,184	
Compal Electronics Inc.	315,000	321,355	347,839	
Fidelity National Information Services Inc.	17,616	2,374,415	2,428,773	
Fiserv Inc.	18,106	1,786,073	2,373,744	
Fujitsu Ltd.	14,500	2,346,626	3,143,710	
Gartner Inc.	1,179	483,604	497,888	
Hitachi Ltd.	53,600	2,922,954	3,663,823	
Hon Hai Precision Industry Co., Ltd.	346,000	1,415,956	1,639,003	
Intel Corp.	65,132	5,023,987	4,236,990	
Kyocera Corp.	22,400	1,781,745	1,767,230	
Lenovo Group Ltd.	442,000	660,817	641,764	
Microsoft Corp.	10,373	2,737,432	4,406,694	
Nomura Research Institute Ltd.	13,000	215,316	701,248	
NXP Semiconductors NV	11,182	1,667,907	3,217,295	
Samsung Electronics Co., Ltd.	58,971	3,515,776	4,892,087	
Samsung Electronics Co., Ltd., Preferred	16,431	1,003,458	1,240,843	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	44,665	1,781,579	6,787,735	
Texas Instruments Inc.	35,642	5,131,570	8,485,161	
		<b>43,108,214</b>	<b>63,385,952</b>	<b>8.1</b>
<b>Communication Services</b>				
Comcast Corporation, Class A	105,258	4,684,618	6,691,722	
Dena Co. Ltd.	13,400	316,853	260,362	
Hellenic Telecommunications Organization SA	53,680	1,072,451	1,251,223	
KDDI Corp.	233,000	7,714,026	8,597,512	
Nintendo Co. Ltd.	900	490,269	531,300	
Quebecor Inc.	44,090	1,431,394	1,258,770	
Telkom Indonesia Persero Tbk PT	1,749,800	500,748	630,814	
T-Mobile US Inc.	21,690	3,364,754	3,177,594	
Turkcell Iletisim Hizmetleri AS	193,221	474,409	338,294	
Vodafone Group PLC	1,490,988	4,375,260	2,838,629	
		<b>24,424,782</b>	<b>25,576,220</b>	<b>3.3</b>
<b>Utilities</b>				
American Electric Power Co Inc.	5,579	627,281	626,983	
CLP Holdings Ltd.	88,500	1,099,226	1,129,783	
Duke Energy Corporation	22,087	2,388,617	2,926,631	
E.ON SE	230,056	3,401,449	4,033,913	
Engie Brasil Energia SA	33,900	312,365	295,061	
Exelon Corp.	29,647	1,355,590	2,163,036	
Iberdrola S.A.	61,253	833,642	915,032	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Transmissora Alianca de Energia Eletrica SA	118,792	954,713	980,999	
UGI Corp.	9,393	530,436	544,713	
		<b>11,503,319</b>	<b>13,616,151</b>	<b>1.7</b>
<b>Total Equities</b>		<b>363,376,412</b>	<b>469,523,972</b>	<b>60.1</b>
<b>Transaction Costs</b>		<b>(290,835)</b>		
<b>Total Investments</b>		<b>683,071,837</b>	<b>783,972,211</b>	<b>100.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>1,191,316</b>	<b>0.2</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>(535,578)</b>	<b>(0.1)</b>
<b>Option contracts, at fair value <sup>(3)</sup></b>			<b>611,328</b>	<b>0.1</b>
<b>Credit Default Swaps <sup>(4)</sup></b>			<b>94,851</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>(3,437,560)</b>	<b>(0.4)</b>
<b>Total Net Assets</b>			<b>781,896,568</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	14-Jan-2022	CAD	35,736,555	EUR	(24,433,430)	628,398
Brown Brothers Harriman & Co.	NR	14-Jan-2022	GBP	800,000	CAD	(1,343,682)	24,988
Goldman Sachs & Co.	A-2	14-Jan-2022	GBP	892,000	CAD	(1,519,401)	6,667
HSBC Bank USA	A-2	14-Jan-2022	CAD	21,396,103	JPY	(1,884,526,965)	721,797
HSBC Bank USA	A-2	14-Jan-2022	CAD	37,838,221	EUR	(25,874,465)	659,455
HSBC Bank USA	A-2	14-Jan-2022	USD	3,770,000	CAD	(4,652,373)	109,763
HSBC Bank USA	A-2	14-Jan-2022	CAD	12,818,398	GBP	(7,483,264)	15,730
HSBC Bank USA	A-2	14-Jan-2022	CAD	1,289,508	EUR	(893,000)	6,366
HSBC Bank USA	A-2	14-Jan-2022	AUD	673,000	CAD	(612,666)	5,436
HSBC Bank USA	A-2	14-Jan-2022	AUD	1,240,000	CAD	(1,137,663)	1,188
JP Morgan	A-2	11-Feb-2022	CAD	4,417,122	KRW	(4,069,272,000)	96,860
JP Morgan	A-2	14-Jan-2022	CAD	2,497,433	USD	(1,954,000)	29,199
JP Morgan	A-2	14-Jan-2022	CAD	1,080,163	EUR	(736,000)	22,612
JP Morgan	A-2	11-Feb-2022	CAD	2,002,101	KRW	(1,866,257,515)	20,740
JP Morgan	A-2	11-Feb-2022	CAD	4,104,308	KRW	(3,852,837,000)	13,852
JP Morgan	A-2	14-Jan-2022	CAD	185,336	AUD	(200,000)	1,650
JP Morgan	A-2	14-Jan-2022	CAD	2,454,936	EUR	(1,708,000)	731
Merrill Lynch	NR	14-Jan-2022	CAD	668,549	SEK	(4,631,000)	22,369
Merrill Lynch	NR	14-Jan-2022	CAD	1,066,289	AUD	(1,157,000)	3,667
Merrill Lynch	NR	14-Jan-2022	GBP	203,000	CAD	(343,866)	3,434
Merrill Lynch	NR	14-Jan-2022	CAD	497,865	EUR	(345,000)	2,138
State Street Bank & Trust	A-1	14-Jan-2022	CAD	2,319,495	JPY	(208,887,000)	27,893
State Street Bank & Trust	A-1	14-Jan-2022	CAD	2,121,266	EUR	(1,463,000)	19,097
State Street Bank & Trust	A-1	14-Jan-2022	CAD	1,782,624	EUR	(1,230,000)	15,250
State Street Bank & Trust	A-1	14-Jan-2022	CAD	2,745,823	EUR	(1,901,000)	14,298
State Street Bank & Trust	A-1	14-Jan-2022	CAD	4,213,767	EUR	(2,932,000)	812
State Street Bank & Trust	A-1	14-Jan-2022	CAD	303,635	EUR	(211,000)	451
State Street Bank & Trust	A-1	14-Jan-2022	GBP	436,000	CAD	(745,713)	213
							<b>2,475,054</b>
Brown Brothers Harriman & Co.	NR	14-Jan-2022	AUD	134,000	CAD	(124,338)	(1,269)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	CAD	329,943	GBP	(194,000)	(1,960)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	CAD	435,999	AUD	(477,000)	(2,091)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	CAD	436,241	GBP	(257,000)	(3,445)
Brown Brothers Harriman & Co.	NR	14-Jan-2022	SEK	4,523,000	CAD	(649,523)	(18,413)
Goldman Sachs & Co.	A-2	14-Jan-2022	EUR	1,950,000	CAD	(2,816,173)	(14,240)
HSBC Bank USA	A-2	14-Jan-2022	USD	2,399,000	CAD	(3,064,386)	(34,042)
HSBC Bank USA	A-2	14-Jan-2022	CAD	3,024,048	USD	(2,450,000)	(70,709)
JP Morgan	A-2	14-Jan-2022	GBP	54,000	CAD	(93,128)	(742)
JP Morgan	A-2	14-Jan-2022	EUR	1,281,000	CAD	(1,855,521)	(14,866)
JP Morgan	A-2	14-Jan-2022	CAD	3,027,613	GBP	(1,779,000)	(15,970)
JP Morgan	A-2	14-Jan-2022	CAD	2,430,797	JPY	(223,166,000)	(17,449)
JP Morgan	A-2	14-Jan-2022	JPY	100,079,000	CAD	(1,115,824)	(17,903)
JP Morgan	A-2	14-Jan-2022	EUR	2,076,000	CAD	(3,019,786)	(36,803)

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) (\$)
JP Morgan	A-2	14-Jan-2022	USD	2,429,000	CAD	(3,114,548)	(46,307)
JP Morgan	A-2	14-Jan-2022	USD	2,406,000	CAD	(3,114,435)	(75,244)
JP Morgan	A-2	14-Jan-2022	CAD	153,323,998	USD	(121,928,118)	(691,721)
Merrill Lynch	NR	14-Jan-2022	SEK	108,000	CAD	(15,568)	(499)
Merrill Lynch	NR	14-Jan-2022	AUD	97,000	CAD	(89,829)	(742)
Merrill Lynch	NR	14-Jan-2022	CAD	4,704,259	AUD	(5,127,319)	(4,814)
Merrill Lynch	NR	14-Jan-2022	EUR	3,211,000	CAD	(4,690,006)	(76,152)
State Street Bank & Trust	A-1	14-Jan-2022	CAD	277,066	JPY	(25,468,000)	(2,331)
State Street Bank & Trust	A-1	14-Jan-2022	GBP	1,102,000	CAD	(1,887,988)	(2,643)
State Street Bank & Trust	A-1	14-Jan-2022	CAD	1,268,939	GBP	(745,000)	(5,636)
State Street Bank & Trust	A-1	14-Jan-2022	USD	2,907,000	CAD	(3,717,318)	(45,283)
State Street Bank & Trust	A-1	14-Jan-2022	EUR	5,168,000	CAD	(7,508,309)	(82,464)
							<b>(1,283,738)</b>
							<b>1,191,316</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	1,956,019	22-Mar-2022	12	129	1,977,619	21,600
CBOT ULTRA BOND FUTURES	(503,760)	22-Mar-2022	(2)	199	(497,997)	5,763
EUREX BUND (LONG-TERM) FUTURES	(19,287,644)	8-Mar-2022	(77)	174	(18,954,717)	332,927
EUREX BUND (LONG-TERM) FUTURES	(1,728,709)	8-Mar-2022	(7)	172	(1,723,156)	5,553
EURO BUXL 30Y BUND FUTURES	(2,184,588)	8-Mar-2022	(7)	217	(2,078,808)	105,780
LIFFE LONG GILT FUTURES	6,406,537	29-Mar-2022	30	125	6,410,643	4,106
						<b>475,729</b>
CAN 5YR BOND FUTURES	(3,424,377)	22-Mar-2022	(28)	122	(3,429,720)	(5,343)
CAN 5YR BOND FUTURES	(3,411,197)	22-Mar-2022	(28)	122	(3,429,720)	(18,523)
CBOT 2YR US T-NOTE FUTURES	15,161,971	31-Mar-2022	55	109	15,157,109	(4,862)
CBOT 5YR US T-NOTE FUTURES	(5,644,969)	31-Mar-2022	(37)	121	(5,654,027)	(9,058)
CBOT 5YR US T-NOTE FUTURES	(26,462,144)	31-Mar-2022	(174)	120	(26,589,209)	(127,065)
CBOT ULTRA BOND FUTURES	(7,038,657)	22-Mar-2022	(29)	192	(7,220,955)	(182,298)
CBOT US LONG BOND	(1,398,687)	22-Mar-2022	(7)	158	(1,418,596)	(19,909)
EURO-BOBL FUTURES	24,119,861	8-Mar-2022	125	134	23,924,144	(195,717)
LIFFE LONG GILT FUTURES	2,389,974	29-Mar-2022	11	127	2,350,569	(39,405)
MTL 10YR CANADIAN BOND FUTURES	(706,133)	22-Mar-2022	(5)	141	(713,100)	(6,967)
MTL 10YR CANADIAN BOND FUTURES	(1,958,460)	22-Mar-2022	(14)	140	(1,996,680)	(38,220)
US 10 YR ULTRA FUTURES	(19,058,175)	22-Mar-2022	(105)	144	(19,422,115)	(363,940)
						<b>(1,011,307)</b>
						<b>(535,578)</b>

## (3) Option contracts, at fair value

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
MFS IRO USD 10Y P 1.75% ML	23,100,000	19-Sep-2022	Merrill Lynch	NR	358,932	611,328
						<b>611,328</b>

## (4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
DAIMLER AG 1%	Quarterly	1.000%	20-Dec-2031	Barclays PLC	NR	6,025	4,938
GLENCORE INTL 5%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	94,577	89,913
							<b>94,851</b>

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

# Sun Life MFS Global Total Return Fund (continued)

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

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at December 31, 2021 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

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

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	10.1	9.0
AA/Aa	5.6	7.7
A/A	6.5	6.2
BBB/Baa	12.5	13.4
BB/Ba	0.3	0.4
Not Rated	6.3	6.0
<b>Total</b>	<b>41.3</b>	<b>42.7</b>

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	275,953,696	35.3	240,522,239	32.9
Euro	57,538,387	7.4	79,198,477	10.8
Swiss Franc	36,571,054	4.7	32,263,515	4.4
British Pound	32,413,824	4.1	24,033,538	3.3
Japanese Yen	29,173,936	3.7	36,615,813	5.0
Korean Won	8,619,458	1.1	6,951,735	1.0
Hong Kong Dollar	6,816,073	0.9	9,055,687	1.2
Singapore Dollar	4,476,877	0.6	3,754,137	0.5
Brazilian Real	2,911,583	0.4	363,869	-
Danish Krone	2,439,468	0.3	2,784,323	0.4
New Taiwan Dollar	2,381,243	0.3	1,090,294	0.1
Australian Dollar	1,891,929	0.2	2,651,477	0.4
Turkish Lira	1,296,948	0.2	1,027,633	0.1
Uruguayan New Peso	967,662	0.1	-	-
Thai Baht	966,689	0.1	-	-
Chilean Peso	797,321	0.1	-	-
Norwegian Krone	714,702	0.1	-	-
Indonesian Rupiah	630,814	0.1	1,087,852	0.1
Mexican Peso	-	-	2,503,564	0.3
Chinese Renminbi	-	-	410,785	0.1
South African Rand	-	-	1,030,494	0.1
New Zealand Dollar	-	-	(2,226)	-
Swedish Krona	-	-	3,106	-
<b>Total</b>	<b>466,561,664</b>	<b>59.7</b>	<b>445,346,312</b>	<b>60.7</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$23,328,083 (\$22,267,316 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Global Total Return Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	29,963,331	22,701,106	261,783,802	314,448,239
December 31, 2020	49,501,022	23,386,251	228,734,035	301,621,308

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$40,343,638 (\$37,763,591 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$23,476,199 (\$21,634,115 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	3.6	6.7
Term Deposit Receipt	0.2	-
<b>Bonds</b>		
Federal Bonds	16.5	14.3
Provincial Bonds	0.4	0.3
Corporate Bonds	13.6	15.1
Mortgage-Backed Securities	5.8	4.9
<b>Equities</b>		
Energy	1.7	1.4
Materials	2.9	2.6
Industrials	9.2	9.7
Consumer Discretionary	3.2	3.0
Consumer Staples	8.1	8.2
Health Care	9.1	9.3
Financials	12.6	10.5
Real Estate	0.2	0.6
Information Technology	8.1	8.5
Communication Services	3.3	3.4
Utilities	1.7	2.0
<b>Derivative Assets (Liabilities)</b>	0.2	0.4
<b>Other Assets less Liabilities</b>	(0.4)	(0.9)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life MFS Global Total Return Fund (continued)

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	282,844,455	186,679,517	-	469,523,972
Bonds	-	239,137,818	-	239,137,818
Mortgage-Backed Securities	-	42,496,792	3,022,323	45,519,115
Short-Term Investments	-	29,791,306	-	29,791,306
Currency Forward Contracts	-	2,475,054	-	2,475,054
Option contracts	-	611,328	-	611,328
Credit Default Swaps	-	94,851	-	94,851
Futures Contracts	475,729	-	-	475,729
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,283,738	-	1,283,738
Futures Contracts	1,011,307	-	-	1,011,307

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	256,517,006	176,165,298	-	432,682,304
Bonds	-	216,928,085	-	216,928,085
Mortgage-Backed Securities	-	35,755,559	-	35,755,559
Short-Term Investments	-	48,937,664	-	48,937,664
Currency Forward Contracts	-	4,139,555	-	4,139,555
Option contracts	-	364,723	-	364,723
Futures Contracts	52,181	-	-	52,181
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,564,066	-	1,564,066
Credit Default Swaps	-	16,161	-	16,161
Futures Contracts	83,894	-	-	83,894

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	7,465,017	1,240,843	158,767,738	-

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

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	-	364,316
Net purchases and sales	2,206,055	-
Net transfers in (out)	776,115	(377,942)
Gains (Losses)		
Realized	-	-
Unrealized	40,153	13,626
<b>Closing Balance</b>	<b>3,022,323</b>	<b>-</b>

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

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

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

# Sun Life MFS Global Total Return Fund (continued)

## Common stock

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

## Derivative Assets and Liabilities

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

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$212,726 (\$232,388 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## 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 (\$)
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	2,475,054	(431,672)	-	2,043,382
Derivative assets - Credit Default Swaps	94,851	-	-	94,851
<b>Total</b>	<b>2,569,905</b>	<b>(431,672)</b>	<b>-</b>	<b>2,138,233</b>
Derivative liabilities - Currency Forward Contracts	(1,283,738)	431,672	-	(852,066)
<b>Total</b>	<b>(1,283,738)</b>	<b>431,672</b>	<b>-</b>	<b>(852,066)</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	4,139,555	(788,499)	-	3,351,056
<b>Total</b>	<b>4,139,555</b>	<b>(788,499)</b>	<b>-</b>	<b>3,351,056</b>
Derivative liabilities - Currency Forward Contracts	(1,564,066)	788,499	-	(775,567)
Derivative liabilities - Credit Default Swaps	(16,161)	-	-	(16,161)
<b>Total</b>	<b>(1,580,227)</b>	<b>788,499</b>	<b>-</b>	<b>(791,728)</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	451,824,027	362,044,726
Short-term investments	5,698,464	3,798,822
Cash	397,197	839,016
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	826	413
Dividends receivable	381,114	739,665
Distributions receivable from underlying funds	-	-
Subscriptions receivable	144,680	706,014
	<b>458,446,308</b>	<b>368,128,656</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	19,371	15,693
Redemptions payable	144,338	148,260
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	139,432	115,973
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>303,141</b>	<b>279,926</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>458,143,167</b>	<b>367,848,730</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	174,359,478	153,274,801
Series T5	1,509,233	1,066,895
Series T8	2,794,984	2,820,736
Series F	115,354,934	81,114,104
Series F5	156,055	138,015
Series F8	3,927,393	3,164,368
Series I	144,666,266	113,146,959
Series O	15,374,824	13,122,852

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	31.14	27.34
Series T5	28.76	26.39
Series T8	21.33	20.11
Series F	33.44	29.14
Series F5	17.99	16.31
Series F8	16.06	14.95
Series I	35.37	30.66
Series O	20.56	17.83

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Global Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	8,783,442	8,487,090
Interest income for distribution purposes	23,672	41,272
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(412)	(159)
Net realized gain (loss) on sale of investments	23,955,975	30,817,830
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	40,822,407	(15,343,101)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>73,585,084</b>	<b>24,002,932</b>
Net gain (loss) on foreign exchange	(186,710)	(309,013)
Other income	878	7,492
<b>Total income (loss)</b>	<b>73,399,252</b>	<b>23,701,411</b>
<b>Expenses (note 5)</b>		
Management fees	4,744,148	4,213,608
Fixed annual administration fees	631,009	540,784
Independent review committee fees	1,528	2,522
Withholding tax	1,249,015	1,222,971
Transaction costs (note 2)	121,188	143,443
Total operating expenses	6,746,888	6,123,328
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>66,652,364</b>	<b>17,578,083</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>66,652,364</b>	<b>17,578,083</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	24,693,446	6,312,095
Series T5	199,716	16,987
Series T8	423,623	96,165
Series F	15,861,935	4,186,726
Series F5	23,907	7,784
Series F8	590,843	183,150
Series I	22,387,739	5,963,562
Series O	2,471,155	811,614

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,545,542	5,839,073
Series T5	48,249	46,831
Series T8	134,232	144,491
Series F	3,091,665	2,677,907
Series F5	8,519	8,355
Series F8	233,270	180,753
Series I	3,844,537	4,457,713
Series O	735,586	753,992
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	4.45	1.08
Series T5	4.14	0.36
Series T8	3.16	0.67
Series F	5.13	1.56
Series F5	2.81	0.93
Series F8	2.53	1.01
Series I	5.82	1.34
Series O	3.36	1.08

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 153,274,801	164,547,361	1,066,895	1,390,666	2,820,736	3,007,630	81,114,104	78,080,327
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 24,693,446	6,312,095	199,716	16,987	423,623	96,165	15,861,935	4,186,726
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 45,168,739	30,166,527	450,835	344,654	766,381	880,415	37,450,236	26,845,491
Redemption of redeemable securities	\$ (48,707,097)	(47,669,577)	(147,505)	(629,468)	(1,014,351)	(932,432)	(18,407,256)	(27,429,458)
Reinvestment of distributions to holders of redeemable securities	\$ 3,472,394	3,177,216	27,983	25,132	53,242	55,075	2,145,683	1,757,773
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (65,964)	(14,325,834)	331,313	(259,682)	(194,728)	3,058	21,188,663	1,173,806
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (3,535,192)	(3,237,928)	(30,402)	(23,205)	(57,200)	(60,358)	(2,331,892)	(1,706,314)
From net investment income	\$ (7,613)	(20,881)	(580)	-	(1,965)	-	(477,876)	(620,087)
Return of capital	\$ -	(12)	(57,709)	(57,871)	(195,482)	(225,759)	-	(354)
	\$ (3,542,805)	(3,258,821)	(88,691)	(81,076)	(254,647)	(286,117)	(2,809,768)	(2,326,755)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 21,084,677	(11,272,560)	442,338	(323,771)	(25,752)	(186,894)	34,240,830	3,033,777
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 174,359,478	153,274,801	1,509,233	1,066,895	2,794,984	2,820,736	115,354,934	81,114,104
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	5,606,292	6,178,001	40,433	51,454	140,291	141,655	2,783,858	2,761,844
Securities issued	1,534,516	1,174,961	16,312	13,341	36,817	44,035	1,181,464	976,262
Securities issued on reinvestment of distributions	112,821	117,429	1,000	1,000	2,557	2,863	64,949	60,988
Securities redeemed	(1,654,808)	(1,864,099)	(5,273)	(25,362)	(48,656)	(48,262)	(580,971)	(1,015,236)
<b>Balance - end of period</b>	5,598,821	5,606,292	52,472	40,433	131,009	140,291	3,449,300	2,783,858

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 138,015	136,975	3,164,368	2,421,078	113,146,959	158,490,646	13,122,852	14,177,677
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 23,907	7,784	590,843	183,150	22,387,739	5,963,562	2,471,155	811,614
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 83,514	28,361	1,169,237	1,071,765	24,663,615	21,255,228	1,709,550	1,820,403
Redemption of redeemable securities	\$ (83,514)	(28,361)	(662,461)	(238,519)	(15,532,045)	(72,562,477)	(1,929,062)	(3,685,602)
Reinvestment of distributions to holders of redeemable securities	\$ 3,693	2,543	2,922	1,673	4,429,144	4,209,344	462,657	481,688
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,693	2,543	509,698	834,919	13,560,714	(47,097,905)	243,145	(1,383,511)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (3,194)	(2,969)	(81,105)	(68,137)	(2,931,413)	(2,381,209)	(313,122)	(279,184)
From net investment income	\$ (63)	-	(2,552)	-	(1,497,733)	(1,828,135)	(149,206)	(203,628)
Return of capital	\$ (6,303)	(6,318)	(253,859)	(206,642)	-	-	-	(116)
	\$ (9,560)	(9,287)	(337,516)	(274,779)	(4,429,146)	(4,209,344)	(462,328)	(482,928)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 18,040	1,040	763,025	743,290	31,519,307	(45,343,687)	2,251,972	(1,054,825)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 156,055	138,015	3,927,393	3,164,368	144,666,266	113,146,959	15,374,824	13,122,852
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	8,461	8,298	211,622	155,157	3,689,950	5,342,295	735,909	821,566
Securities issued	4,620	1,823	73,903	72,471	732,397	744,589	89,588	105,972
Securities issued on reinvestment of distributions	212	164	185	117	126,766	138,722	22,781	27,296
Securities redeemed	(4,620)	(1,824)	(41,162)	(16,123)	(459,558)	(2,535,656)	(100,595)	(218,925)
<b>Balance - end of period</b>	8,673	8,461	244,548	211,622	4,089,555	3,689,950	747,683	735,909

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 367,848,730	422,252,360
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 66,652,364	17,578,083
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 111,462,107	82,412,844
Redemption of redeemable securities	\$ (86,483,291)	(153,175,894)
Reinvestment of distributions to holders of redeemable securities	\$ 10,597,718	9,710,444
Capitalized distributions	\$ -	-
	\$ 35,576,534	(61,052,606)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (9,283,520)	(7,759,304)
From net investment income	\$ (2,137,588)	(2,672,731)
Return of capital	\$ (513,353)	(497,072)
	\$ (11,934,461)	(10,929,107)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 90,294,437	(54,403,630)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 458,143,167	367,848,730
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	13,216,816	15,460,270
Securities issued	3,669,617	3,133,454
Securities issued on reinvestment of distributions	331,271	348,579
Securities redeemed	(2,895,643)	(5,725,487)
<b>Balance - end of period</b>	14,322,061	13,216,816

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	66,652,364	17,578,083
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,955,975)	(30,817,830)
Change in unrealized (appreciation) depreciation in value of investments	(40,822,407)	15,343,101
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	(100,925,576)	(96,727,978)
Proceeds from sale of investments	75,803,469	168,149,559
Purchases of short-term investments	(59,043,391)	(79,431,529)
Proceeds from sale of short-term investments	57,143,749	81,076,224
Change in dividends and interest receivable	358,138	309,683
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	23,459	(35,105)
Change in other payables and accrued expenses	124,866	138,330
<b>Net Cash Provided by (Used in) Operating Activities</b>	(24,641,304)	75,582,538
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,336,743)	(1,218,663)
Proceeds from redeemable securities issued	112,023,441	81,906,439
Redemption of redeemable securities	(86,487,213)	(155,958,679)
<b>Net Cash Provided by (Used in) Financing Activities</b>	24,199,485	(75,270,903)
Net increase (decrease) in cash	(441,819)	311,635
Cash (bank indebtedness) at beginning of period	839,016	527,381
<b>Cash (bank indebtedness) at end of period</b>	397,197	839,016
Dividends received, net of withholding taxes	7,892,978	7,569,624
Interest received, net of withholding taxes	23,259	45,450
Interest paid	(412)	(159)

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, 2021

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.114%	6-Jan-2022	1,700,000	1,699,524	1,699,524	
Canadian Treasury Bill	0.093%	17-Feb-2022	2,500,000	2,499,450	2,499,450	
Province of Ontario	0.139%	9-Mar-2022	1,500,000	1,499,490	1,499,490	
				<b>5,698,464</b>	<b>5,698,464</b>	<b>1.2</b>
<b>Total Short-Term Investments</b>				<b>5,698,464</b>	<b>5,698,464</b>	<b>1.2</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			58,249	3,794,736	5,310,815	
ENI SpA			165,947	2,903,853	2,909,867	
Hess Corp.			25,964	2,224,109	2,427,924	
				<b>8,922,698</b>	<b>10,648,606</b>	<b>2.3</b>
<b>Materials</b>						
Akzo Nobel NV			27,261	3,495,488	3,778,843	
Axalta Coating Systems Ltd.			59,413	2,264,570	2,485,579	
PPG Industries Inc.			32,700	4,431,394	7,122,650	
Rio Tinto PLC			31,537	2,582,784	2,628,766	
Vulcan Materials Co.			16,400	2,641,910	4,300,165	
				<b>15,416,146</b>	<b>20,316,003</b>	<b>4.4</b>
<b>Industrials</b>						
Canadian Pacific Railway Ltd.			52,069	3,632,708	4,737,238	
Eaton Corporation PLC			24,601	2,741,033	5,370,350	
Equifax Inc.			5,229	777,670	1,933,885	
Experian PLC			42,837	1,233,978	2,666,972	
Honeywell International Inc.			24,668	3,513,190	6,497,056	
Ingersoll-Rand Inc.			91,346	4,704,516	7,138,804	
Johnson Controls International PLC			65,657	3,569,300	6,743,429	
Kubota Corp.			145,600	2,921,849	4,085,105	
L3Harris Technologies Inc.			11,378	2,629,925	3,064,717	
Legrand SA			23,179	1,827,076	3,425,214	
Lockheed Martin Corp.			10,102	2,962,734	4,535,162	
Masco Corp.			57,809	3,818,997	5,127,576	
Northrop Grumman Corp.			6,291	2,368,417	3,075,849	
PACCAR Inc.			13,155	1,361,336	1,466,596	
Regal Rexnord Corp			10,541	2,020,177	2,265,928	
RELX PLC			71,981	1,868,753	2,948,868	
Schneider Electric SE			36,836	3,861,967	9,137,010	
Secom Co., Ltd.			35,100	3,553,105	3,077,444	
Stanley Black & Decker Inc.			16,952	3,166,757	4,038,913	
Union Pacific Corp.			15,186	2,882,608	4,832,580	
Wolters Kluwer NV			43,666	4,368,000	6,484,574	
				<b>59,784,096</b>	<b>92,653,270</b>	<b>20.2</b>
<b>Consumer Discretionary</b>						
Adidas AG			8,421	2,762,998	3,059,368	
Aptiv PLC			15,148	1,364,637	3,156,192	
Compagnie Financière Richemont SA			29,968	2,839,919	5,657,042	
Home Depot Inc.			7,959	2,279,841	4,172,275	
Lear Corp.			18,705	3,580,358	4,322,609	
LKQ Corp.			62,602	3,500,741	4,746,925	
Yum China Holdings Inc.			41,991	2,857,277	2,643,565	
				<b>19,185,771</b>	<b>27,757,976</b>	<b>6.1</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			45,611	4,320,376	4,916,749	
Danone SA			57,804	5,318,615	4,533,391	
Diageo PLC			85,490	4,455,301	5,908,181	
Heineken NV			27,521	2,922,184	3,907,762	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Henkel AG & Co., KGaA, Preferred	39,212	5,319,680	3,992,112	
Nestle SA	47,492	4,681,965	8,376,054	
Pernod Ricard SA	16,236	2,576,796	4,928,248	
Philip Morris International Inc.	36,906	4,380,487	4,428,701	
Reckitt Benckiser Group PLC	48,678	5,215,846	5,296,568	
Tesco PLC	905,260	4,448,616	4,504,933	
		<b>43,639,866</b>	<b>50,792,699</b>	<b>11.1</b>
<b>Health Care</b>				
Bayer AG	34,596	4,066,914	2,331,097	
Becton Dickinson and Co.	13,835	4,414,928	4,394,793	
Boston Scientific Corp.	76,214	3,504,727	4,089,546	
CIGNA Corp.	21,433	4,620,204	6,216,807	
Danaher Corporation	5,290	569,228	2,198,470	
Johnson & Johnson	48,171	6,855,647	10,409,152	
Medtronic PLC	42,019	4,229,732	5,490,754	
Merck & Co. Inc.	33,783	3,113,898	3,270,465	
Novo Nordisk A/S	23,954	1,651,354	3,394,445	
Quest Diagnostics Inc.	8,809	1,407,718	1,925,101	
Roche Holding AG	17,657	6,267,970	9,253,361	
Thermo Fisher Scientific Inc.	4,431	1,036,517	3,734,562	
		<b>41,738,837</b>	<b>56,708,553</b>	<b>12.4</b>
<b>Financials</b>				
Aon PLC	27,159	4,243,709	10,311,000	
Bank of America Corporation	155,318	5,732,741	8,728,508	
BNP Paribas SA	82,694	6,348,300	7,213,864	
Cboe Global Markets Inc.	21,761	2,645,206	3,584,365	
Chubb Ltd.	29,537	4,920,024	7,212,345	
JPMorgan Chase & Co.	51,000	4,988,430	10,201,032	
KBC Group NV	31,594	3,246,733	3,425,022	
Mitsubishi UFJ Financial Group Inc.	581,400	3,971,129	3,992,453	
NASDAQ, Inc.	11,555	1,672,201	3,065,249	
Natwest Group PLC	1,521,109	4,749,426	5,887,780	
The Charles Schwab Corporation	74,584	4,131,448	7,923,143	
The Goldman Sachs Group Inc.	15,942	4,356,669	7,703,478	
The Travelers Companies Inc.	22,821	3,237,075	4,509,315	
Truist Financial Corp.	93,036	6,244,619	6,880,718	
UBS Group AG	380,398	7,932,725	8,625,125	
Willis Towers Watson PLC	17,749	4,820,909	5,324,453	
		<b>73,241,344</b>	<b>104,587,850</b>	<b>22.9</b>
<b>Utilities</b>				
Duke Energy Corporation	32,202	3,477,446	4,266,917	
E.ON SE	199,815	2,923,142	3,503,653	
		<b>6,400,588</b>	<b>7,770,570</b>	<b>1.7</b>
<b>Information Technology</b>				
Accenture PLC	13,505	2,058,608	7,071,757	
Amadeus IT Holding SA	43,453	2,881,693	3,709,684	
Amdocs Ltd.	14,587	1,414,862	1,378,972	
CGI Group Inc.	31,855	2,724,449	3,562,982	
Fidelity National Information Services Inc.	25,142	3,354,367	3,466,406	
Fiserv Inc.	25,658	2,492,119	3,363,831	
Fujitsu Ltd.	21,600	3,529,709	4,683,044	
Hitachi Ltd.	35,700	2,605,771	2,440,270	
Intel Corp.	43,131	3,315,610	2,805,773	
Kyocera Corp.	31,800	2,519,083	2,508,835	
Microsoft Corp.	3,481	1,334,598	1,478,811	
Nomura Research Institute Ltd.	15,300	227,958	825,315	
NXN Semiconductors NV	15,875	2,491,486	4,567,569	
Samsung Electronics Co., Ltd.	48,985	3,004,925	4,063,674	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	28,968	983,538	4,402,264	
Texas Instruments Inc.	31,740	2,977,222	7,556,226	
		<b>37,915,998</b>	<b>57,885,413</b>	<b>12.6</b>

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Comcast Corporation, Class A	150,615	6,883,746	9,575,270	
KDDI Corp.	181,600	5,747,759	6,700,893	
Quebecor Inc.	63,191	2,053,640	1,804,103	
T-Mobile US Inc.	31,555	4,918,484	4,622,821	
		<b>19,603,629</b>	<b>22,703,087</b>	<b>5.0</b>
<b>Total Equities</b>		<b>325,848,973</b>	<b>451,824,027</b>	<b>98.7</b>
<b>Transaction Costs</b>		<b>(271,651)</b>		
<b>Total Investments</b>		<b>331,275,786</b>	<b>457,522,491</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>620,676</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>458,143,167</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.9	0.5
AA/Aa	0.3	0.5
Not rated	0.9	1.1
<b>Total</b>	<b>2.1</b>	<b>2.1</b>

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	278,108,546	60.7	209,316,873	56.9
Euro	69,385,643	15.1	59,755,291	16.2
Japanese Yen	28,341,868	6.2	29,902,499	8.1
Swiss Franc	31,911,589	7.0	24,991,772	6.8
British Pound	26,893,200	5.9	18,362,707	5.0
Korean Won	4,063,674	0.9	3,558,487	1.0
Danish Krone	3,399,185	0.7	3,446,001	0.9
Hong Kong				
Dollar	-	-	1,156,114	0.3
Australian Dollar	-	-	1,025,363	0.3
<b>Total</b>	<b>442,103,705</b>	<b>96.5</b>	<b>351,515,107</b>	<b>95.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$22,105,185 (\$17,575,755 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Global Value Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	5,698,464	-	-	5,698,464
December 31, 2020	3,798,822	-	-	3,798,822

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$6,360 (\$5,735 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$22,591,201 (\$18,102,236 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	1.2	1.0
<b>Equities</b>		
Energy	2.3	1.1
Materials	4.4	4.3
Industrials	20.2	19.2
Consumer Discretionary	6.1	6.1
Consumer Staples	11.1	13.1
Health Care	12.4	14.2
Financials	22.9	17.9
Real Estate	-	0.8
Utilities	1.7	2.0
Information Technology	12.6	14.4
Communication Services	5.0	5.4
<b>Other Assets less Liabilities</b>	0.1	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	287,959,188	163,864,839	-	451,824,027
Short-Term Investments	-	5,698,464	-	5,698,464

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	220,404,780	141,639,946	-	362,044,726
Short-Term Investments	-	3,798,822	-	3,798,822

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	-	-	126,183,112	-

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

# Sun Life MFS Global Value Fund (continued)

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$121,188 (\$143,443 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$9,956 (\$21,839 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS International Opportunities Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	910,395,017	755,143,989
Short-term investments	20,991,838	5,998,571
Cash	2,337,582	7,527,490
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	334,834
Accrued interest	3,331	731
Dividends receivable	746,088	2,131,010
Distributions receivable from underlying funds	-	-
Subscriptions receivable	845,488	740,954
	<b>935,319,344</b>	<b>771,877,579</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	19,175	14,186
Redemptions payable	166,078	268,501
Distributions payable	-	-
Due to investment dealers	19,672	636,164
Management fees payable	48,589	26,475
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>253,514</b>	<b>945,326</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>935,065,830</b>	<b>770,932,253</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	56,707,615	36,309,944
Series T5	280,045	111,124
Series T8	162,798	107,978
Series D	3,820,028	3,696,267
Series F	68,138,132	24,717,968
Series F5	-	13,713
Series F8	28,210	13,701
Series I	803,234,403	704,048,426
Series O	2,694,599	1,913,132

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	19.42	18.53
Series T5	19.68	19.64
Series T8	14.90	15.31
Series D	20.36	19.31
Series F	20.89	19.75
Series F5	-	15.85
Series F8	15.67	15.89
Series I	22.28	21.03
Series O	16.22	15.32

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS International Opportunities Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	13,389,277	13,235,150
Interest income for distribution purposes	25,925	53,405
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(4,064)	(1,023)
Net realized gain (loss) on sale of investments	43,399,008	14,531,302
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	24,089,656	47,620,308
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>80,899,802</b>	<b>75,439,142</b>
Net gain (loss) on foreign exchange	(712,607)	(1,216,777)
Other income	4,537	3,579
<b>Total income (loss)</b>	<b>80,191,732</b>	<b>74,225,944</b>
<b>Expenses (note 5)</b>		
Management fees	1,544,753	819,763
Fixed annual administration fees	654,434	512,033
Independent review committee fees	3,131	1,928
Withholding tax	2,856,195	2,726,658
Transaction costs (note 2)	470,819	511,776
<b>Total operating expenses</b>	<b>5,529,332</b>	<b>4,572,158</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>74,662,400</b>	<b>69,653,786</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>74,662,400</b>	<b>69,653,786</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	3,246,790	3,375,454
Series T5	9,472	9,331
Series T8	11,685	7,884
Series D	279,853	373,967
Series F	3,845,744	2,464,827
Series F5	982	509
Series F8	1,439	1,530
Series I	67,056,294	63,222,474
Series O	210,141	197,810

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,482,765	1,782,469
Series T5	6,897	6,367
Series T8	10,733	6,898
Series D	186,006	194,787
Series F	2,934,639	1,016,637
Series F5	876	1,104
Series F8	972	855
Series I	33,663,361	34,959,123
Series O	143,534	120,172
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.31	1.89
Series T5	1.37	1.47
Series T8	1.09	1.14
Series D	1.50	1.92
Series F	1.31	2.42
Series F5	1.12	0.46
Series F8	1.48	1.79
Series I	1.99	1.81
Series O	1.46	1.65

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 36,309,944	26,982,201	111,124	153,174	107,978	109,071	3,696,267	3,432,931
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,246,790	3,375,454	9,472	9,331	11,685	7,884	279,853	373,967
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 29,550,815	14,558,866	179,275	78,320	126,379	96,776	107,028	309,420
Redemption of redeemable securities	\$ (12,389,333)	(8,606,742)	(13,211)	(125,588)	(77,887)	(100,666)	(262,952)	(420,051)
Reinvestment of distributions to holders of redeemable securities	\$ 1,205,579	4,697	5,421	1,753	10,326	3,084	82,057	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 18,367,061	5,956,821	171,485	(45,515)	58,818	(806)	(73,867)	(110,631)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (1,213,603)	-	(6,025)	-	(3,530)	-	(82,225)	-
From net investment income	\$ (2,577)	(4,532)	-	(49)	-	(69)	-	-
Return of capital	\$ -	-	(6,011)	(5,817)	(12,153)	(8,102)	-	-
	\$ (1,216,180)	(4,532)	(12,036)	(5,866)	(15,683)	(8,171)	(82,225)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 20,397,671	9,327,743	168,921	(42,050)	54,820	(1,093)	123,761	263,336
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 56,707,615	36,309,944	280,045	111,124	162,798	107,978	3,820,028	3,696,267
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,959,142	1,608,572	5,658	8,191	7,052	7,227	191,434	197,695
Securities issued	1,541,710	874,395	8,962	4,481	8,354	6,622	5,201	17,630
Securities issued on reinvestment of distributions	62,447	284	277	100	687	215	4,055	-
Securities redeemed	(643,249)	(524,109)	(670)	(7,114)	(5,165)	(7,012)	(13,053)	(23,891)
<b>Balance - end of period</b>	2,920,050	1,959,142	14,227	5,658	10,928	7,052	187,637	191,434

  

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,717,968	14,246,695	13,713	24,843	13,701	12,211	704,048,426	732,751,542
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,845,744	2,464,827	982	509	1,439	1,530	67,056,294	63,222,474
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 64,446,737	16,413,508	-	-	13,429	5,346	132,600,870	118,001,696
Redemption of redeemable securities	\$ (24,541,054)	(8,404,593)	(14,325)	(11,643)	-	(5,390)	(100,471,182)	(209,927,286)
Reinvestment of distributions to holders of redeemable securities	\$ 1,307,115	139,138	-	829	1,391	1,092	25,539,036	9,218,283
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 41,212,798	8,148,053	(14,325)	(10,814)	14,820	1,048	57,668,724	(82,707,307)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (1,459,184)	-	-	-	(574)	-	(17,223,717)	-
From net investment income	\$ (172,666)	(141,607)	-	(7)	-	(9)	(8,315,324)	(9,218,283)
Return of capital	\$ (6,528)	-	(370)	(818)	(1,176)	(1,079)	-	-
	\$ (1,638,378)	(141,607)	(370)	(825)	(1,750)	(1,088)	(25,539,041)	(9,218,283)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 43,420,164	10,471,273	(13,713)	(11,130)	14,509	1,490	99,185,977	(28,703,116)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 68,138,132	24,717,968	-	13,713	28,210	13,701	803,234,403	704,048,426
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,251,246	801,496	865	1,664	862	790	33,479,707	38,838,155
Securities issued	3,147,466	905,408	-	-	850	371	6,039,515	6,246,868
Securities issued on reinvestment of distributions	62,977	7,148	-	58	89	74	1,154,036	443,297
Securities redeemed	(1,199,639)	(462,806)	(865)	(857)	-	(373)	(4,613,952)	(12,048,613)
<b>Balance - end of period</b>	3,262,050	1,251,246	-	865	1,801	862	36,059,306	33,479,707

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	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,913,132	1,710,018	770,932,253	779,422,686
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ 210,141	197,810	74,662,400	69,653,786
Proceeds from redeemable securities issued	\$ 917,990	578,400	227,942,523	150,042,332
Redemption of redeemable securities	\$ (346,664)	(573,096)	(138,116,608)	(228,175,055)
Reinvestment of distributions to holders of redeemable securities	\$ 82,455	22,442	28,233,380	9,391,318
Capitalized distributions	\$ -	-	-	-
	\$ 653,781	27,746	118,059,295	(68,741,405)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (57,169)	-	(20,046,027)	-
From net investment income	\$ (25,286)	(22,442)	(8,515,853)	(9,386,998)
Return of capital	\$ -	-	(26,238)	(15,816)
	\$ (82,455)	(22,442)	(28,588,118)	(9,402,814)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 781,467	203,114	164,133,577	(8,490,433)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,694,599	1,913,132	935,065,830	770,932,253
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	124,874	124,386	37,020,840	41,588,176
Securities issued	58,047	40,006	10,810,105	8,095,781
Securities issued on reinvestment of distributions	5,115	1,481	1,289,683	452,657
Securities redeemed	(21,956)	(40,999)	(6,498,549)	(13,115,774)
<b>Balance - end of period</b>	166,080	124,874	42,622,079	37,020,840

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	74,662,400	69,653,786
Adjustments for:		
Net realized (gain) loss on sale of investments	(43,399,008)	(14,531,302)
Change in unrealized (appreciation) depreciation in value of investments	(24,089,656)	(47,620,308)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(273,752,168)	(236,847,601)
Proceeds from sale of investments	185,237,327	307,311,786
Purchases of short-term investments	(301,363,539)	(245,867,759)
Proceeds from sale of short-term investments	286,370,272	250,489,133
Change in dividends and interest receivable	1,382,322	728,446
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	22,114	2,892
Change in other payables and accrued expenses	475,808	510,348
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(94,454,128)</b>	<b>83,829,421</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(354,738)	(11,504)
Proceeds from redeemable securities issued	227,837,989	149,817,848
Redemption of redeemable securities	(138,219,031)	(228,049,433)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>89,264,220</b>	<b>(78,243,089)</b>
Net increase (decrease) in cash	(5,189,908)	5,586,332
Cash (bank indebtedness) at beginning of period	7,527,490	1,941,158
<b>Cash (bank indebtedness) at end of period</b>	<b>2,337,582</b>	<b>7,527,490</b>
Dividends received, net of withholding taxes	11,918,004	11,223,797
Interest received, net of withholding taxes	23,325	66,546
Interest paid	(4,064)	(1,023)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.154%	17-Mar-2022	2,200,000	2,199,230	2,199,230	
Province of Manitoba	0.150%	9-Mar-2022	4,000,000	3,998,640	3,998,640	
Province of Ontario	0.180%	12-Jan-2022	4,800,000	4,798,008	4,798,008	
Province of Ontario	0.181%	23-Feb-2022	6,000,000	5,997,360	5,997,360	
Province of Ontario	0.149%	16-Mar-2022	4,000,000	3,998,600	3,998,600	
				<b>20,991,838</b>	<b>20,991,838</b>	<b>2.2</b>
<b>Total Short-Term Investments</b>				<b>20,991,838</b>	<b>20,991,838</b>	<b>2.2</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Reliance Industries Ltd.			264,131	9,029,724	10,598,538	
Santos Ltd.			661,869	5,484,192	3,848,556	
				<b>14,513,916</b>	<b>14,447,094</b>	<b>1.5</b>
<b>Materials</b>						
Air Liquide SA			74,193	12,266,007	16,325,896	
Akzo Nobel NV			68,080	7,894,389	9,437,058	
Franco-Nevada Corp.			51,893	9,591,416	9,078,161	
Linde PLC			65,485	15,539,674	28,670,735	
Newmont Corp.			130,542	11,484,484	10,226,755	
Nitto Denko Corp.			62,800	5,664,675	6,121,478	
Sika AG			21,923	4,806,323	11,509,951	
Symrise AG			58,283	7,037,839	10,875,581	
UPL Ltd.			511,568	5,077,709	6,469,238	
				<b>79,362,516</b>	<b>108,714,853</b>	<b>11.6</b>
<b>Industrials</b>						
Assa Abloy AB			273,078	9,583,762	10,493,589	
Experian PLC			272,066	10,250,823	16,938,448	
GEA Group AG			177,717	8,556,711	12,247,113	
Ingersoll Rand Inc.			119,654	7,128,432	9,351,110	
Prysmian SpA			224,563	7,345,513	10,657,881	
Rolls-Royce Holdings PLC			4,327,722	12,965,703	9,130,457	
Schneider Electric SE			127,975	16,389,246	31,743,645	
				<b>72,220,190</b>	<b>100,562,243</b>	<b>10.8</b>
<b>Consumer Discretionary</b>						
Alibaba Group Holding Ltd.			600,400	23,613,317	11,146,864	
Burberry Group PLC			234,973	7,901,638	7,330,674	
Cie Generale d'Optique Essilor International SA			97,381	18,145,852	26,155,373	
Flutter Entertainment PLC			53,509	9,354,918	10,820,044	
Just Eat Takeaway.com NV			37,563	4,393,300	2,574,928	
Kering SA			10,785	6,966,621	10,918,002	
Koito Manufacturing Co., Ltd.			81,600	4,089,906	5,453,251	
LVMH Moet Hennessy Louis Vuitton SA			31,434	15,641,052	32,776,733	
Ocado Group PLC			59,590	2,290,740	1,713,648	
Prosus NV			46,446	6,639,566	4,853,645	
Yum China Holdings Inc.			89,637	6,847,878	5,615,618	
				<b>105,884,788</b>	<b>119,358,780</b>	<b>12.8</b>
<b>Consumer Staples</b>						
Amorepacific Corp.			27,622	5,368,636	4,896,420	
Diageo PLC			414,179	19,573,450	28,623,750	
ITC Ltd.			1,489,660	6,610,282	5,505,567	
Kao Corp.			89,400	8,368,184	5,907,996	
Kose Corp.			25,600	4,438,249	3,664,358	
L'Oreal SA			10,475	3,606,059	6,301,732	
Nestle SA			274,390	34,426,695	48,393,529	
Pernod Ricard SA			65,605	13,955,743	19,913,631	
Reckitt Benckiser Group PLC			210,393	23,225,763	22,892,496	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sugi Holdings Co., Ltd.	54,500	5,160,624	4,166,431	
Swedish Match AB	689,054	7,703,485	6,896,204	
Wal-Mart de Mexico SAB de CV	713,162	2,734,732	3,355,066	
		<b>135,171,902</b>	<b>160,517,180</b>	<b>17.3</b>
<b>Health Care</b>				
Alcon Inc.	28,441	2,083,154	3,168,981	
Bayer AG	135,411	15,341,487	9,124,065	
Hugel Inc.	7,094	1,717,370	1,156,133	
Hypera SA	290,269	2,254,437	1,856,151	
Novartis AG	223,079	25,096,429	24,762,190	
Novo Nordisk A/S	129,421	10,063,793	18,339,838	
QIAGEN NV	190,112	10,118,642	13,300,674	
Roche Holding AG	85,743	32,521,283	44,934,640	
Terumo Corp.	184,100	7,100,877	9,812,236	
		<b>106,297,472</b>	<b>126,454,908</b>	<b>13.5</b>
<b>Financials</b>				
AEON Financial Service Co., Ltd.	242,300	5,270,204	3,297,766	
AIA Group Ltd.	1,792,800	21,042,940	22,859,713	
Credicorp Ltd.	36,459	7,086,155	5,621,724	
DBS Group Holdings Ltd.	431,000	9,906,273	13,179,877	
Deutsche Boerse AG	43,806	9,479,996	9,228,721	
Grupo Financiero Banorte SAB de CV	631,236	4,661,001	5,182,659	
HDFC Bank Ltd., ADR	202,854	14,052,380	16,673,247	
London Stock Exchange Group PLC	34,247	4,802,506	4,072,075	
Ping An Insurance Group Co of China Ltd.	486,000	4,386,568	4,424,488	
		<b>80,688,023</b>	<b>84,540,270</b>	<b>9.0</b>
<b>Information Technology</b>				
Amadeus IT Holding SA	74,630	6,513,975	6,371,338	
Capgemini SE	32,516	6,317,240	10,054,585	
Dassault Systèmes SE	88,091	3,790,543	6,595,933	
Delta Electronics Inc.	1,052,000	8,681,601	13,184,964	
Hitachi Ltd.	427,500	21,974,180	29,221,723	
Kingsoft Corp., Ltd.	597,200	4,763,826	3,318,455	
Nice Systems Ltd., ADR	11,993	2,174,005	4,599,233	
Oracle Corp.	44,500	5,134,688	4,265,857	
SAP AG	177,060	27,267,669	31,440,867	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	296,117	20,890,379	45,000,867	
Wisetech Global Ltd.	41,518	930,963	2,222,678	
		<b>108,439,069</b>	<b>156,276,500</b>	<b>16.7</b>
<b>Communication Services</b>				
Naver Corp.	25,920	5,655,786	10,392,668	
Tencent Holdings Ltd.	175,200	13,366,807	12,915,419	
Z Holdings Corp.	1,205,500	8,735,218	8,776,606	
		<b>27,757,811</b>	<b>32,084,693</b>	<b>3.4</b>
<b>Utilities</b>				
China Resources Gas Group Ltd.	1,042,000	6,415,818	7,438,496	
		<b>6,415,818</b>	<b>7,438,496</b>	<b>0.8</b>
<b>Total Equities</b>		<b>736,751,505</b>	<b>910,395,017</b>	<b>97.4</b>
<b>Transaction Costs</b>		<b>(1,091,346)</b>		
<b>Total Investments</b>		<b>756,651,997</b>	<b>931,386,855</b>	<b>99.6</b>
<b>Other Assets less Liabilities</b>			<b>3,678,975</b>	<b>0.4</b>
<b>Total Net Assets</b>			<b>935,065,830</b>	<b>100.0</b>

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

# Sun Life MFS International Opportunities Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.2	0.6
AA/Aa	2.0	0.2
<b>Total</b>	<b>2.2</b>	<b>0.8</b>

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

#### (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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Euro	309,874,809	33.1	278,479,790	36.1
Swiss Franc	132,769,306	14.2	111,195,614	14.4
British Pound	101,568,224	10.9	75,201,674	9.8
United States Dollar	96,682,543	10.3	94,661,808	12.3
Japanese Yen	80,762,054	8.6	60,120,782	7.8
Hong Kong Dollar	63,992,904	6.8	71,173,401	9.2
Indian Rupee	22,573,342	2.4	8,867,227	1.2
Danish Krone	18,396,468	2.0	10,952,555	1.4
Swedish Krona	17,389,793	1.9	-	-
Korean Won	16,445,220	1.8	16,786,202	2.2
New Taiwan Dollar	13,184,964	1.4	11,493,489	1.5
Singapore Dollar	13,179,877	1.4	9,830,770	1.3
Mexican Peso	8,537,726	0.9	8,438,731	1.1
Brazilian Real	1,933,924	0.2	4	-
Czech Koruna	-	-	1,491,533	0.2
<b>Total</b>	<b>897,291,154</b>	<b>95.9</b>	<b>763,443,951</b>	<b>99.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$44,864,558 (\$38,172,198 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	20,991,838	-	-	20,991,838
December 31, 2020	5,998,571	-	-	5,998,571

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$30,695 (\$7,072 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS International Opportunities Fund (continued)

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$45,519,751 (\$37,757,199 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	2.2	0.8
<b>Equities</b>		
Energy	1.5	0.5
Materials	11.6	8.0
Industrials	10.8	9.7
Consumer Discretionary	12.8	14.8
Consumer Staples	17.3	18.5
Health Care	13.5	13.5
Financials	9.0	9.6
Information Technology	16.7	17.7
Communication Services	3.4	5.0
Utilities	0.8	0.6
<b>Other Assets less Liabilities</b>	0.4	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	97,028,488	658,115,501	-	755,143,989
Short-Term Investments	-	5,998,571	-	5,998,571

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Equities	-	-	592,269,433	-

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

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	-	40,282
Net purchases and sales	-	(40,035)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	615
Unrealized	-	(862)
<b>Closing Balance</b>	-	-

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

## Short-term investments

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

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

# Sun Life MFS International Opportunities Fund (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$470,819 (\$511,776 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

## Seed Capital Investment by the Manager

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

December 31, 2021		
	Securities	Market Value (\$)
Series F5	-	-
Series F8	951	14,894

  

December 31, 2020		
	Securities	Market Value (\$)
Series F5	865	13,713
Series F8	862	13,701

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

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	23	14,703	347
Series F8	44	-	1,341

  

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	43	-	627
Series F8	43	-	1,018

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	2,967,374,730	2,424,622,137
Short-term investments	64,779,636	78,880,506
Cash	723,248	5,023,790
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	968,116
Unrealized appreciation on swaps	-	-
Due from investment dealers	238,145	77,275
Accrued interest	9,696	10,629
Dividends receivable	3,079,419	5,993,491
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,823,623	6,358,414
	<b>3,039,028,497</b>	<b>2,521,934,358</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	2,469,107
Unrealized depreciation on swaps	-	-
Accrued expenses	116,175	90,736
Redemptions payable	1,164,380	510,867
Distributions payable	273	-
Due to investment dealers	-	-
Management fees payable	809,090	625,609
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,089,918</b>	<b>3,696,319</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>3,036,938,579</b>	<b>2,518,238,039</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	712,396,696	577,691,367
Series T5	9,724,029	8,624,893
Series T8	3,445,556	3,164,450
Series F	1,327,081,596	1,004,298,910
Series F5	6,803,198	12,370,759
Series F8	4,404,026	1,649,646
Series I	951,573,274	891,169,358
Series O	21,510,204	19,268,656

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	28.79	26.86
Series T5	27.17	26.67
Series T8	20.20	20.48
Series F	31.09	28.67
Series F5	18.33	17.76
Series F8	16.35	16.37
Series I	33.83	30.89
Series O	20.78	18.99

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS International Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	40,765,547	34,248,958
Interest income for distribution purposes	123,632	474,397
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,124)	(5,075)
Net realized gain (loss) on sale of investments	64,938,354	73,030,805
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	3,924,389	435,956
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	161,865,362	244,742,393
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	1,500,991	(3,533,879)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>273,116,151</b>	<b>349,393,555</b>
Net gain (loss) on foreign exchange	(976,039)	(1,836,825)
Other income	14,199	48,028
<b>Total income (loss)</b>	<b>272,154,311</b>	<b>347,604,758</b>
<b>Expenses (note 5)</b>		
Management fees	26,845,335	18,677,847
Fixed annual administration fees	3,792,227	2,630,178
Independent review committee fees	10,071	12,861
Withholding tax	8,725,399	5,965,927
Transaction costs (note 2)	896,634	1,166,195
<b>Total operating expenses</b>	<b>40,269,666</b>	<b>28,453,008</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>231,884,645</b>	<b>319,151,750</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>231,884,645</b>	<b>319,151,750</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	48,658,108	69,367,997
Series T5	639,565	1,136,169
Series T8	224,795	420,258
Series F	102,269,865	125,651,834
Series F5	212,011	2,004,649
Series F8	339,331	186,396
Series I	77,590,293	117,569,141
Series O	1,950,677	2,815,306

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	23,951,042	18,976,598
Series T5	334,434	316,914
Series T8	165,373	145,217
Series F	39,857,172	29,012,470
Series F5	468,276	791,786
Series F8	205,719	68,847
Series I	27,294,244	29,304,370
Series O	1,047,190	958,856
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	2.03	3.66
Series T5	1.91	3.59
Series T8	1.36	2.89
Series F	2.57	4.33
Series F5	0.45	2.53
Series F8	1.65	2.71
Series I	2.84	4.01
Series O	1.86	2.94

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 577,691,367	409,905,787	8,624,893	7,522,935	3,164,450	2,740,649	1,004,298,910	610,227,396
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 48,658,108	69,367,997	639,565	1,136,169	224,795	420,258	102,269,865	125,651,834
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 263,375,043	222,043,097	4,394,561	3,529,912	839,534	1,367,846	514,873,153	461,089,148
Redemption of redeemable securities	\$ (177,329,520)	(123,627,266)	(3,586,863)	(3,265,788)	(656,729)	(1,266,637)	(294,373,923)	(192,381,121)
Reinvestment of distributions to holders of redeemable securities	\$ 16,188	38,148	99,359	88,969	145,565	126,314	170,315	1,249,377
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 86,061,711	98,453,979	907,057	353,093	328,370	227,523	220,669,545	269,957,404
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (14,490)	(36,396)	(3,468)	(3,023)	(2,109)	(1,748)	(156,724)	(1,537,724)
Return of capital	\$ -	-	(444,018)	(384,281)	(269,950)	(222,232)	-	-
	\$ (14,490)	(36,396)	(447,486)	(387,304)	(272,059)	(223,980)	(156,724)	(1,537,724)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 134,705,329	167,785,580	1,099,136	1,101,958	281,106	423,801	322,782,686	394,071,514
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 712,396,696	577,691,367	9,724,029	8,624,893	3,445,556	3,164,450	1,327,081,596	1,004,298,910
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	21,509,808	17,602,016	323,403	309,545	154,524	142,375	35,035,507	24,804,666
Securities issued	9,742,983	9,029,265	166,771	141,433	41,799	70,903	17,673,295	17,738,758
Securities issued on reinvestment of distributions	595	1,586	3,799	3,631	7,374	6,602	5,816	44,644
Securities redeemed	(6,510,216)	(5,123,059)	(136,032)	(131,206)	(33,162)	(65,356)	(10,029,577)	(7,552,561)
<b>Balance - end of period</b>	24,743,170	21,509,808	357,941	323,403	170,535	154,524	42,685,041	35,035,507

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,370,759	11,742,682	1,649,646	719,355	891,169,358	879,694,536	19,268,656	15,260,373
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 212,011	2,004,649	339,331	186,396	77,590,293	117,569,141	1,950,677	2,815,306
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 6,961,017	6,837,283	3,496,987	1,168,477	183,972,305	159,388,918	5,716,791	4,574,847
Redemption of redeemable securities	\$ (12,499,530)	(8,091,411)	(828,123)	(358,795)	(201,158,683)	(265,483,237)	(5,425,920)	(3,381,910)
Reinvestment of distributions to holders of redeemable securities	\$ 162,616	509,942	23,097	20,588	2,020,372	6,177,367	40,199	120,195
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (5,375,897)	(744,186)	2,691,961	830,270	(15,166,006)	(99,916,952)	331,070	1,313,132
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,129)	(4,936)	(2,146)	(674)	(2,020,371)	(6,177,367)	(40,199)	(120,155)
Return of capital	\$ (400,546)	(627,450)	(274,766)	(85,701)	-	-	-	-
	\$ (403,675)	(632,386)	(276,912)	(86,375)	(2,020,371)	(6,177,367)	(40,199)	(120,155)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,567,561)	628,077	2,754,380	930,291	60,403,916	11,474,822	2,241,548	4,008,283
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,803,198	12,370,759	4,404,026	1,649,646	951,573,274	891,169,358	21,510,204	19,268,656
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	696,473	734,801	100,800	47,351	28,852,586	33,410,482	1,014,483	941,899
Securities issued	395,021	412,054	218,445	76,046	5,801,291	5,823,504	297,596	263,068
Securities issued on reinvestment of distributions	9,350	31,587	1,454	1,354	59,722	201,940	1,934	6,390
Securities redeemed	(729,631)	(481,969)	(51,362)	(23,951)	(6,586,366)	(10,583,340)	(278,955)	(196,874)
<b>Balance - end of period</b>	371,213	696,473	269,337	100,800	28,127,233	28,852,586	1,035,058	1,014,483

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,518,238,039	1,937,813,713
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 231,884,645	319,151,750
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 983,629,391	859,999,528
Redemption of redeemable securities	\$ (695,859,291)	(597,856,165)
Reinvestment of distributions to holders of redeemable securities	\$ 2,677,711	8,330,900
Capitalized distributions	\$ -	-
	\$ 290,447,811	270,474,263
<b>Distributions to Holders of Redeemable Securities</b>	\$ -	-
From capital gains	\$ -	-
From net investment income	\$ (2,242,636)	(7,882,023)
Return of capital	\$ (1,389,280)	(1,319,664)
	\$ (3,631,916)	(9,201,687)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 518,700,540	580,424,326
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,036,938,579	2,518,238,039
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	87,687,584	77,993,135
Securities issued	34,337,201	33,555,031
Securities issued on reinvestment of distributions	90,044	297,734
Securities redeemed	(24,355,301)	(24,158,316)
<b>Balance - end of period</b>	97,759,528	87,687,584

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	231,884,645	319,151,750
Adjustments for:		
Net realized (gain) loss on sale of investments	(64,938,354)	(73,030,805)
Change in unrealized (appreciation) depreciation in value of investments	(161,865,362)	(244,742,393)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(1,500,991)	3,533,879
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	(695,776,200)	(744,211,043)
Proceeds from sale of investments	378,769,819	496,820,423
Purchases of short-term investments	(1,103,897,211)	(1,577,468,815)
Proceeds from sale of short-term investments	1,117,998,081	1,564,473,754
Change in dividends and interest receivable	2,915,005	65,755
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	183,481	100,521
Change in other payables and accrued expenses	922,073	1,181,716
<b>Net Cash Provided by (Used in) Operating Activities</b>	(295,305,014)	(254,125,258)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(953,932)	(870,787)
Proceeds from redeemable securities issued	987,164,182	856,145,969
Redemption of redeemable securities	(695,205,778)	(599,177,415)
<b>Net Cash Provided by (Used in) Financing Activities</b>	291,004,472	256,097,767
Net increase (decrease) in cash	(4,300,542)	1,972,509
Cash (bank indebtedness) at beginning of period	5,023,790	3,051,281
<b>Cash (bank indebtedness) at end of period</b>	723,248	5,023,790
Dividends received, net of withholding taxes	34,954,220	28,255,242
Interest received, net of withholding taxes	124,565	567,941
Interest paid	(2,124)	(5,075)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.141%	20-Jan-2022	19,200,000	19,194,366	19,194,366	
Canadian Treasury Bill	0.114%	3-Feb-2022	15,000,000	14,995,480	14,995,480	
Canadian Treasury Bill	0.154%	17-Mar-2022	1,600,000	1,599,440	1,599,440	
National Bank of Canada	0.170%	4-Jan-2022	1,150,000	1,150,000	1,150,000	
Province of Manitoba	0.150%	9-Mar-2022	6,000,000	5,997,960	5,997,960	
Province of Ontario	0.181%	23-Feb-2022	3,000,000	2,998,680	2,998,680	
Province of Ontario	0.139%	2-Mar-2022	7,000,000	6,997,620	6,997,620	
Province of Quebec	0.138%	11-Mar-2022	11,850,000	11,846,090	11,846,090	
				<b>64,779,636</b>	<b>64,779,636</b>	<b>2.1</b>
<b>Total Short-Term Investments</b>				<b>64,779,636</b>	<b>64,779,636</b>	<b>2.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Croda International PLC			98,518	8,955,971	17,056,379	
Franco-Nevada Corp.			212,645	38,626,476	37,200,116	
Givaudan SA			18,094	67,547,581	119,920,332	
Kansai Paint Co., Ltd.			411,300	11,855,011	11,285,540	
Novozymes A/S			536,137	37,567,912	55,536,915	
Sika AG			66,432	15,801,799	34,877,938	
Svenska Cellulosa AB SCA			213,005	4,391,223	4,764,937	
Symrise AG			216,131	25,875,821	40,329,944	
Wheaton Precious Metals Corp.			159,624	8,981,494	8,664,391	
				<b>219,603,288</b>	<b>329,636,492</b>	<b>10.9</b>
<b>Industrials</b>						
Epiroc AB			714,354	13,136,726	22,771,874	
Experian PLC			780,217	30,371,201	48,575,219	
GEA Group AG			434,778	21,258,230	29,962,105	
Geberit AG			26,283	17,506,331	27,063,478	
IMI PLC			1,407,946	28,161,562	41,970,528	
Intertek Group PLC			309,948	26,312,632	29,887,060	
Knorr-Bremse AG			132,509	19,222,854	16,512,177	
Legrand SA			532,873	52,597,352	78,743,876	
Nordson Corp.			33,645	6,967,048	10,848,661	
Ryanair Holdings PLC, ADR			171,839	20,538,410	22,211,635	
Schindler Holding AG			96,504	31,810,375	32,723,217	
Schneider Electric SE			518,144	67,913,974	128,523,375	
Secom Co., Ltd.			278,000	29,553,809	24,374,057	
SGS SA			12,543	40,953,497	52,821,103	
SMC Corp.			46,200	27,344,247	39,398,678	
Sohgo Security Services Co., Ltd.			132,700	8,339,473	6,653,300	
Spirax-Sarco Engineering PLC			200,163	26,769,831	55,061,075	
Wartsila OYJ Abp			331,768	5,506,497	5,871,102	
Wolters Kluwer NV			179,288	22,888,820	26,624,980	
				<b>497,152,869</b>	<b>700,597,500</b>	<b>23.1</b>
<b>Consumer Discretionary</b>						
Adidas AG			53,743	21,660,204	19,524,949	
Cie Generale des Etablissements Michelin SCA			80,934	13,708,189	16,724,809	
Cie Generale d'Optique Essilor International SA			120,986	22,670,811	32,495,395	
Compagnie Financière Richemont SA			181,407	18,386,432	34,244,097	
Compagnie Financière Richemont SA, Warrants, November 22, 2023			305,836	0	423,989	
LVMH Moët Hennessy Louis Vuitton SA			26,479	17,880,412	27,610,076	
Zalando SE			112,975	14,398,015	11,482,616	
				<b>108,704,063</b>	<b>142,505,931</b>	<b>4.7</b>
<b>Consumer Staples</b>						
Chocoladefabriken Lindt & Sprungli AG			540	5,808,483	9,446,579	
Danone SA			187,085	17,457,286	14,672,504	
Diageo PLC			1,210,680	60,042,341	83,669,625	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ezaki Glico Co., Ltd.	255,000	14,825,063	10,240,807	
Henkel AG & Co., KGaA, Preferred	518,778	72,463,072	52,815,977	
Ito En Ltd.	446,000	26,964,651	29,568,424	
Kao Corp.	629,900	53,293,227	41,626,923	
Kerry Group PLC	12,340	2,083,781	2,021,294	
Kerry Group PLC	124,560	17,598,142	20,275,859	
Kobayashi Pharmaceutical Co., Ltd.	320,000	29,809,977	31,759,553	
KOSE Corporation	38,900	6,794,872	5,568,107	
Lion Corp.	491,600	12,510,052	8,292,080	
L'Oreal SA	154,931	57,047,688	93,206,070	
Nestle SA	932,150	117,646,879	164,401,133	
Nissin Foods Holdings Co., Ltd.	86,000	8,261,172	7,919,663	
Ocado Group PLC	244,360	7,479,335	7,027,134	
Pernod Ricard SA	305,417	62,995,089	92,705,763	
Reckitt Benckiser Group PLC	571,257	63,094,403	62,157,478	
Rohto Pharmaceutical Co., Ltd.	706,100	25,276,431	26,937,422	
Toyo Suisan Kaisha Ltd.	591,900	32,194,397	31,665,181	
		<b>693,646,341</b>	<b>795,977,576</b>	<b>26.2</b>
<b>Health Care</b>				
Agilent Technologies Inc.	70,617	13,145,333	14,240,787	
Bruker Corp.	141,766	13,472,724	15,025,939	
Nihon Kohden Corp.	442,300	15,535,627	15,299,844	
Roche Holding AG	60,381	30,318,711	31,643,382	
Santen Pharmaceutical Co., Ltd.	1,219,600	24,521,488	18,787,669	
Terumo Corp.	269,800	9,768,374	14,379,909	
		<b>106,762,257</b>	<b>109,377,530</b>	<b>3.6</b>
<b>Financials</b>				
Euronext NV	183,270	19,916,373	24,039,869	
Hiscox Ltd.	620,542	12,369,365	9,211,514	
Julius Baer Group Ltd.	125,539	8,323,133	10,604,855	
Jyske Bank A/S	108,961	5,853,950	7,070,900	
Mebuki Financial Group Inc.	1,445,400	5,481,118	3,753,971	
North Pacific Bank Ltd.	1,286,400	4,501,070	3,526,173	
Sydbank A/S	144,479	4,757,285	5,761,058	
The Chiba Bank Ltd.	874,900	6,759,884	6,315,067	
The Hachijuni Bank Ltd.	858,300	5,059,534	3,699,844	
UBS Group AG	820,177	15,638,971	18,596,652	
		<b>88,660,683</b>	<b>92,579,903</b>	<b>3.0</b>
<b>Real Estate</b>				
LEG Immobilien AG	98,212	15,184,114	17,276,530	
TAG Immobilien AG	410,667	12,111,902	14,472,848	
Vonovia SE	370,555	23,118,876	25,761,991	
		<b>50,414,892</b>	<b>57,511,369</b>	<b>1.9</b>
<b>Information Technology</b>				
Amadeus IT Holding SA	364,112	28,817,934	31,085,095	
Analog Devices Inc.	160,197	24,430,634	35,567,631	
ANSYS Inc.	79,177	23,986,754	40,117,067	
Cadence Design Systems Inc.	390,499	40,150,237	91,918,967	
Dassault Systèmes SE	501,656	18,912,007	37,562,171	
Disco Corp.	40,600	11,963,801	15,658,068	
Halma PLC	693,905	20,375,500	38,029,392	
Hirose Electric Co., Ltd.	212,822	34,725,652	45,129,833	
Infineon Technologies AG	107,057	3,220,581	6,218,618	
Nice Ltd.	20,479	7,685,407	7,853,556	
Nomura Research Institute Ltd.	620,100	15,712,113	33,449,535	
OBIC Co., Ltd.	115,200	16,599,035	27,203,489	
Omron Corp.	224,600	16,550,864	28,239,684	
Samsung Electronics Co., Ltd.	769,655	49,548,558	63,848,661	
SAP AG	186,369	31,673,769	33,093,883	
Shimadzu Corp.	849,900	36,349,646	45,295,532	
Spectris PLC	247,090	11,071,318	15,545,792	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	745,094	52,979,839	113,231,850	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Texas Instruments Inc.	31,767	5,526,487	7,562,654	
Wix.com Ltd.	55,376	12,184,684	11,037,148	
Yokogawa Electric Corp.	506,700	10,761,968	11,539,803	
		<b>473,226,788</b>	<b>739,188,429</b>	<b>24.3</b>
<b>Total Equities</b>		<b>2,238,171,181</b>	<b>2,967,374,730</b>	<b>97.7</b>
<b>Transaction Costs</b>		<b>(3,063,517)</b>		
<b>Total Investments</b>		<b>2,299,887,300</b>	<b>3,032,154,366</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>4,784,213</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>3,036,938,579</b>	<b>100.0</b>

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

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	1.2	2.2
AA/Aa	1.0	1.0
Not Rated	1.7	2.5
<b>Total</b>	<b>3.9</b>	<b>5.7</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Euro	900,122,478	29.6	727,907,283	28.9
Japanese Yen	548,537,345	18.1	488,856,016	19.4
Swiss Franc	537,881,028	17.7	349,103,857	13.9
British Pound	408,349,696	13.4	306,006,145	12.2
United States Dollar	370,074,309	12.2	440,449,031	17.5
Danish Krone	68,477,895	2.3	37,726,282	1.5
Korean Won	63,848,661	2.1	55,032,490	2.2
Swedish Krona	27,536,811	0.9	14,098,124	0.6
<b>Total</b>	<b>2,924,828,223</b>	<b>96.3</b>	<b>2,419,179,228</b>	<b>96.2</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$146,241,411 (\$120,958,961 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS International Value Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	64,779,636	-	-	64,779,636
December 31, 2020	78,880,506	-	-	78,880,506

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$77,966 (\$83,755 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$148,368,737 (\$121,231,107 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	2.1	3.1
<b>Equities</b>		
Energy	-	0.1
Materials	10.9	7.8
Industrials	23.1	19.8
Consumer Discretionary	4.7	3.0
Consumer Staples	26.2	30.6
Health Care	3.6	3.1
Financials	3.0	2.7
Real Estate	1.9	3.5
Information Technology	24.3	25.2
Communication Services	-	0.6
<b>Derivative Assets (Liabilities)</b>	-	(0.1)
<b>Other Assets less Liabilities</b>	0.2	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	415,904,391	2,551,470,339	-	2,967,374,730
Short-Term Investments	-	64,779,636	-	64,779,636
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	968,116	-	968,116
<b>Financial Assets</b>				
Equities	368,234,972	2,056,387,165	-	2,424,622,137
Short-Term Investments	-	78,880,506	-	78,880,506
Currency Forward Contracts	-	968,116	-	968,116
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	2,469,107	-	2,469,107

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

# Sun Life MFS International Value 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, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	2,021,294	-	2,037,820,819	-

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$896,634 (\$1,166,195 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## 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, 2021				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
December 31, 2020				
Derivative assets - Currency Forward Contracts	968,116	(195,561)	-	772,555
Total	968,116	(195,561)	-	772,555
Derivative liabilities - Currency Forward Contracts	(2,469,107)	195,561	-	(2,273,546)
Total	(2,469,107)	195,561	-	(2,273,546)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Low Volatility Global Equity Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	65,036,122	51,536,384
Short-term investments	-	-
Cash	358,927	340,106
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	13,463
Accrued interest	-	-
Dividends receivable	74,598	85,475
Distributions receivable from underlying funds	-	-
Subscriptions receivable	162,146	36,720
	<b>65,631,793</b>	<b>52,012,148</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,836	1,639
Redemptions payable	1,029	-
Distributions payable	-	-
Due to investment dealers	2,167	-
Management fees payable	7,428	7,777
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>12,460</b>	<b>9,416</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>65,619,333</b>	<b>52,002,732</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	10,543,822	12,031,902
Series T5	16,744	14,029
Series T8	47,217	64,905
Series F	9,067,064	7,130,328
Series F5	658,915	600,932
Series F8	-	13,062
Series I	42,199,234	28,931,646
Series O	3,086,337	3,215,928

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.78	13.28
Series T5	17.10	16.04
Series T8	14.31	13.83
Series F	15.15	13.54
Series F5	17.90	16.62
Series F8	-	15.24
Series I	15.38	13.71
Series O	15.30	13.65

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,111,319	1,723,728
Interest income for distribution purposes	1,599	4,342
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(32)	(102)
Net realized gain (loss) on sale of investments	4,200,301	(617,765)
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	2,226,179	647,788
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	-	-
<b>Net gains (losses) on investments</b>	<b>7,539,366</b>	<b>1,757,991</b>
Net gain (loss) on foreign exchange	(25,736)	(79,494)
Other income	660	1,227
<b>Total income (loss)</b>	<b>7,514,290</b>	<b>1,679,724</b>
<b>Expenses (note 5)</b>		
Management fees	268,488	309,202
Fixed annual administration fees	55,172	63,426
Independent review committee fees	180	296
Withholding tax	156,049	229,630
Transaction costs (note 2)	33,013	31,533
Total operating expenses	512,902	634,087
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>7,001,388</b>	<b>1,045,637</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>7,001,388</b>	<b>1,045,637</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	1,354,885	322,130
Series T5	2,094	375
Series T8	8,759	1,789
Series F	1,104,262	131,827
Series F5	91,720	21,484
Series F8	1,182	502
Series I	3,989,006	401,764
Series O	449,480	165,766

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	755,103	924,728
Series T5	934	848
Series T8	4,448	4,064
Series F	538,411	684,049
Series F5	36,819	37,222
Series F8	874	817
Series I	1,852,341	2,791,217
Series O	207,501	209,665
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.79	0.35
Series T5	2.24	0.44
Series T8	1.97	0.44
Series F	2.05	0.19
Series F5	2.49	0.58
Series F8	1.35	0.61
Series I	2.15	0.14
Series O	2.17	0.79

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,031,902	9,736,319	14,029	13,650	64,905	41,416	7,130,328	9,576,603
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,354,885	322,130	2,094	375	8,759	1,789	1,104,262	131,827
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,444,211	5,599,402	616	-	6,000	28,500	3,077,042	3,994,637
Redemption of redeemable securities	\$ (4,285,120)	(3,623,889)	-	-	(29,546)	(5,528)	(2,228,201)	(6,564,601)
Reinvestment of distributions to holders of redeemable securities	\$ 250,603	118,753	1,098	754	2,830	3,653	253,140	116,640
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,590,306)	2,094,266	1,714	754	(20,716)	26,625	1,101,981	(2,453,324)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (251,593)	-	(360)	-	(1,108)	-	(216,291)	-
From net investment income	\$ (1,066)	(120,813)	(54)	(273)	(343)	(1,795)	(53,216)	(124,778)
Return of capital	\$ -	-	(679)	(477)	(4,280)	(3,130)	-	-
	\$ (252,659)	(120,813)	(1,093)	(750)	(5,731)	(4,925)	(269,507)	(124,778)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,488,080)	2,295,583	2,715	379	(17,688)	23,489	1,936,736	(2,446,275)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,543,822	12,031,902	16,744	14,029	47,217	64,905	9,067,064	7,130,328
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	906,022	743,980	875	826	4,693	2,814	526,701	720,481
Securities issued	104,051	435,404	38	-	429	2,012	213,491	303,167
Securities issued on reinvestment of distributions	17,027	8,992	66	49	203	267	16,784	8,663
Securities redeemed	(313,857)	(282,354)	-	-	(2,026)	(400)	(158,595)	(505,610)
<b>Balance - end of period</b>	713,243	906,022	979	875	3,299	4,693	598,381	526,701

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 600,932	629,215	13,062	12,557	28,931,646	44,332,124	3,215,928	2,227,932
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 91,720	21,484	1,182	502	3,989,006	401,764	449,480	165,766
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 26,912	60,743	-	-	19,159,839	13,177,292	540,107	1,154,340
Redemption of redeemable securities	\$ (19,673)	(80,029)	(14,246)	-	(9,881,255)	(28,979,535)	(1,119,178)	(332,110)
Reinvestment of distributions to holders of redeemable securities	\$ 3,279	2,036	557	1,096	1,521,109	862,143	111,117	92,899
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 10,518	(17,250)	(13,689)	1,096	10,799,693	(14,940,100)	(467,954)	915,129
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (15,465)	-	-	-	(993,638)	-	(74,849)	-
From net investment income	\$ (2,138)	(11,852)	(41)	(398)	(527,473)	(862,142)	(36,268)	(92,899)
Return of capital	\$ (26,652)	(20,665)	(514)	(695)	-	-	-	-
	\$ (44,255)	(32,517)	(555)	(1,093)	(1,521,111)	(862,142)	(111,117)	(92,899)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 57,983	(28,283)	(13,062)	505	13,267,588	(15,400,478)	(129,591)	987,996
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 658,915	600,932	-	13,062	42,199,234	28,931,646	3,086,337	3,215,928
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	36,168	37,225	857	784	2,109,766	3,281,895	235,654	165,667
Securities issued	1,579	3,725	-	-	1,231,438	993,018	36,946	87,384
Securities issued on reinvestment of distributions	189	126	37	73	99,391	63,182	7,295	6,841
Securities redeemed	(1,124)	(4,908)	(894)	-	(696,466)	(2,228,329)	(78,234)	(24,238)
<b>Balance - end of period</b>	36,812	36,168	-	857	2,744,129	2,109,766	201,661	235,654

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 52,002,732	66,569,816
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 7,001,388	1,045,637
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 24,254,727	24,014,914
Redemption of redeemable securities	\$ (17,577,219)	(39,585,692)
Reinvestment of distributions to holders of redeemable securities	\$ 2,143,733	1,197,974
Capitalized distributions	\$ -	-
	\$ 8,821,241	(14,372,804)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (1,553,304)	-
From net investment income	\$ (620,599)	(1,214,950)
Return of capital	\$ (32,125)	(24,967)
	\$ (2,206,028)	(1,239,917)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 13,616,601	(14,567,084)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 65,619,333	52,002,732
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	3,820,736	4,953,672
Securities issued	1,587,972	1,824,710
Securities issued on reinvestment of distributions	140,992	88,193
Securities redeemed	(1,251,196)	(3,045,839)
<b>Balance - end of period</b>	4,298,504	3,820,736

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,001,388	1,045,637
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,200,301)	617,765
Change in unrealized (appreciation) depreciation in value of investments	(2,226,179)	(647,788)
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	(37,268,161)	(32,886,215)
Proceeds from sale of investments	30,177,520	46,808,326
Purchases of short-term investments	-	(28,347,860)
Proceeds from sale of short-term investments	-	28,945,802
Change in dividends and interest receivable	10,877	46,311
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(349)	(1,057)
Change in other payables and accrued expenses	33,210	30,941
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(6,471,995)</b>	<b>15,611,862</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(62,295)	(41,943)
Proceeds from redeemable securities issued	24,129,301	23,994,283
Redemption of redeemable securities	(17,576,190)	(39,585,692)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>6,490,816</b>	<b>(15,633,352)</b>
Net increase (decrease) in cash	18,821	(21,490)
Cash (bank indebtedness) at beginning of period	340,106	361,596
<b>Cash (bank indebtedness) at end of period</b>	<b>358,927</b>	<b>340,106</b>
Dividends received, net of withholding taxes	966,147	1,539,577
Interest received, net of withholding taxes	1,599	5,174
Interest paid	(32)	(102)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Materials</b>				
Franco-Nevada Corp.	6,182	918,837	1,081,479	
Rio Tinto PLC	3,137	272,700	261,485	
Symrise AG	4,801	664,046	895,864	
		<b>1,855,583</b>	<b>2,238,828</b>	<b>3.4</b>
<b>Industrials</b>				
Canadian Pacific Railway Ltd.	3,586	321,097	325,864	
Eaton Corporation PLC	3,118	598,477	680,653	
Knight-Swift Transportation Holdings Inc.	5,896	371,467	453,854	
Otis Worldwide Corp.	2,702	281,136	297,173	
Sankyu Inc.	7,400	396,375	387,456	
Sohgo Security Services Co., Ltd.	5,400	301,873	270,745	
United Parcel Service Inc., Class B	1,279	282,105	346,282	
Waste Connections Inc.	2,014	262,395	346,669	
		<b>2,814,925</b>	<b>3,108,696</b>	<b>4.7</b>
<b>Consumer Discretionary</b>				
AutoZone Inc.	124	284,725	328,359	
B&M European Value Retail SA	32,589	315,287	354,810	
Bridgestone Corp.	5,200	285,414	281,693	
Dollar General Corp.	2,956	776,594	880,561	
Dollarama Inc.	4,317	240,666	273,309	
McDonald's Corp.	2,324	619,079	786,937	
Sega Sammy Holdings Inc.	15,900	318,477	314,690	
Starbucks Corp.	8,410	938,145	1,242,586	
Target Corp.	1,100	288,405	321,578	
Yum China Holdings Inc.	6,470	476,881	407,322	
		<b>4,543,673</b>	<b>5,191,845</b>	<b>7.9</b>
<b>Consumer Staples</b>				
British American Tobacco PLC	5,762	278,175	270,433	
Colgate-Palmolive Co.	5,256	511,880	566,583	
General Mills Inc.	11,168	796,582	950,522	
Japan Tobacco Inc.	11,000	305,374	280,256	
Kimberly-Clark Corp.	3,079	518,280	555,851	
Mondelez International Inc.	7,010	489,325	587,155	
Nestle SA	6,121	842,701	1,079,547	
PepsiCo, Inc.	4,314	754,086	946,588	
Seven & I Holdings Co., Ltd.	15,800	809,534	876,952	
Sundrug Co., Ltd.	8,300	355,841	273,794	
Tesco PLC	64,256	299,348	319,763	
The J M Smucker Co.	1,727	287,671	296,287	
The Procter & Gamble Co.	1,989	305,575	410,980	
Walmart Inc.	2,812	513,218	513,937	
		<b>7,067,590</b>	<b>7,928,648</b>	<b>12.1</b>
<b>Health Care</b>				
Becton Dickinson and Co.	1,029	320,481	326,870	
Eli Lilly & Co.	2,353	488,785	820,981	
Johnson & Johnson	8,145	1,531,796	1,760,033	
Koninklijke Philips NV	5,621	327,493	262,488	
McKesson Corp.	4,122	1,013,055	1,294,233	
Medtronic PLC	2,963	371,194	387,185	
Merck & Co., Inc.	7,689	768,714	744,357	
Novartis AG	2,509	272,777	278,504	
Novo Nordisk A/S	12,958	1,289,013	1,836,237	
Quest Diagnostics Inc.	1,524	256,422	333,052	
Roche Holding AG	3,534	1,463,578	1,852,035	
Terumo Corp.	7,300	320,654	389,078	
Vertex Pharmaceuticals Inc.	1,556	413,406	431,616	
		<b>8,837,368</b>	<b>10,716,669</b>	<b>16.4</b>
<b>Financials</b>				
ASX Ltd.	3,969	311,701	338,597	
BOC Hong Kong Holdings Ltd.	224,000	865,528	928,072	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
China Merchants Bank Co. Ltd.	44,500	473,734	437,362	
DBS Group Holdings Ltd.	23,200	582,577	709,450	
Everest Re Group Ltd.	3,148	985,557	1,089,217	
Fairfax Financial Holdings Ltd.	799	451,880	497,170	
IG Group Holdings PLC	16,002	228,939	223,568	
JPMorgan Chase & Co.	4,111	635,148	822,283	
Royal Bank of Canada	2,577	276,328	345,501	
Samsung Fire & Marine Insurance Co. Ltd.	2,026	490,590	434,737	
The Bank of Nova Scotia	3,548	260,791	321,291	
U.S. Bancorp	10,333	709,009	733,140	
Zurich Insurance Group AG	702	331,153	388,481	
		<b>6,602,935</b>	<b>7,268,869</b>	<b>11.1</b>
<b>Real Estate</b>				
AvalonBay Communities Inc.	1,656	447,688	528,363	
Extra Space Storage Inc.	1,042	291,028	298,423	
Grand City Properties SA	25,111	784,001	752,546	
Life Storage Inc.	3,990	443,241	772,024	
Public Storage	1,256	411,247	594,247	
Sun Communities Inc.	3,168	597,074	840,230	
		<b>2,974,279</b>	<b>3,785,833</b>	<b>5.8</b>
<b>Information Technology</b>				
Adobe Inc.	2,353	1,158,971	1,685,415	
Constellation Software Inc.	563	1,045,645	1,321,327	
Dropbox Inc.	24,467	902,813	758,422	
EPAM Systems Inc.	350	285,169	295,524	
Fiserv Inc.	1,842	256,269	241,491	
Fujitsu Ltd.	3,100	539,533	672,103	
Gartner Inc.	1,361	548,080	574,746	
Hitachi Ltd.	6,600	362,865	451,142	
Kyocera Corp.	10,100	783,959	796,831	
Microsoft Corp.	3,853	1,367,565	1,636,845	
Nice Systems Ltd., ADR	1,937	447,645	742,826	
Oracle Corp.	4,985	469,176	549,145	
Samsung Electronics Co., Ltd., Preferred	7,744	613,540	584,815	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,450	1,257,839	1,892,025	
Venture Corp., Ltd.	19,800	367,897	339,724	
		<b>10,406,966</b>	<b>12,542,381</b>	<b>19.0</b>
<b>Communication Services</b>				
Advanced Info Service PCL	131,800	945,011	1,146,272	
Alphabet Inc., Class A	383	939,343	1,401,552	
Alphabet Inc., Class C	81	215,677	296,059	
Charter Communications Inc.	339	281,105	279,179	
Comcast Corporation, Class A	3,865	220,087	245,715	
Dena Co. Ltd.	12,100	271,754	235,103	
Electronic Arts Inc.	6,491	1,157,002	1,081,464	
KDDI Corp.	39,400	1,441,884	1,453,828	
Nintendo Co Ltd.	500	332,209	295,167	
Orange SA	23,861	325,832	321,593	
PLDT Inc.	10,430	391,314	468,107	
		<b>6,521,218</b>	<b>7,224,039</b>	<b>11.0</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	5,121	557,951	575,512	
CLP Holdings Ltd.	134,000	1,767,549	1,710,632	
Duke Energy Corporation	1,953	233,861	258,782	
E.ON SE	16,615	263,409	291,335	
Eversys Inc.	3,640	292,119	315,460	
Italgas SpA	104,103	830,077	902,864	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tokyo Gas Co., Ltd.	10,700	277,492	242,349	
Xcel Energy Inc.	8,576	664,910	733,380	
		<b>4,887,368</b>	<b>5,030,314</b>	<b>7.7</b>
<b>Total Equities</b>		<b>56,511,905</b>	<b>65,036,122</b>	<b>99.1</b>
<b>Transaction Costs</b>		<b>(23,001)</b>		
<b>Total Investments</b>		<b>56,488,904</b>	<b>65,036,122</b>	<b>99.1</b>
<b>Other Assets less Liabilities</b>			<b>583,211</b>	<b>0.9</b>
<b>Total Net Assets</b>			<b>65,619,333</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
Not Rated	0.9	-
<b>Total</b>	<b>0.9</b>	<b>-</b>

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	37,299,333	56.8	31,589,538	60.7
Japanese Yen	7,233,004	11.0	6,241,068	12.0
Swiss Franc	3,598,572	5.5	3,486,297	6.7
Euro	3,427,381	5.2	2,672,843	5.1
Hong Kong				
Dollar	3,076,066	4.7	2,562,251	4.9
Australian Dollar	338,597	0.5	1,182,031	2.3
Danish Krone	1,836,237	2.8	840,040	1.6
Singapore Dollar	1,049,175	1.6	648,566	1.2
Philippine Peso	468,107	0.7	257,371	0.5
Thai Baht	1,146,272	1.7	249,233	0.5
British Pound	1,446,754	2.2	192,976	0.4
Czech Koruna	-	-	171,864	0.3
Korean Won	1,019,552	1.6	-	-
<b>Total</b>	<b>61,939,050</b>	<b>94.3</b>	<b>50,094,078</b>	<b>96.2</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,096,953 (\$2,504,704 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,251,806 (\$2,576,819 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Materials	3.4	3.4
Industrials	4.7	5.1
Consumer Discretionary	7.9	9.6
Consumer Staples	12.1	12.3
Health Care	16.4	16.5
Financials	11.1	9.8
Real Estate	5.8	5.3
Information Technology	19.0	18.5
Communication Services	11.0	11.8
Utilities	7.7	6.8
<b>Other Assets less Liabilities</b>	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	42,156,699	22,879,423	-	65,036,122

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	33,329,323	18,204,496	2,565	51,536,384

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	-	-	16,572,079	-

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

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	2,565	-
Net purchases and sales	(33,089)	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	33,089	-
Unrealized	(2,565)	2,565
<b>Closing Balance</b>	<b>-</b>	<b>2,565</b>

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

## Common stock

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

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$33,013 (\$31,533 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$2,994 (\$3,837 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$207,769 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

December 31, 2021		
	Securities	Market Value (\$)
Series T5	938	16,044
Series T8	1,121	16,044
Series F8	-	-

  

December 31, 2020		
	Securities	Market Value (\$)
Series T5	875	14,029
Series T8	1,015	14,032
Series F8	857	13,062

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

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	46	-	1,002
Series T8	46	-	1,437
Series F5	-	-	-
Series F8	22	14,246	532

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	47	-	700
Series T8	47	-	1,138
Series F5	42	12,722	589
Series F8	44	-	1,047

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	12,270,253	8,762,260
Short-term investments	-	-
Cash	171,100	143,631
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	7	-
Dividends receivable	32,224	34,300
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,210	510,701
	<b>12,478,794</b>	<b>9,450,892</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	547	344
Redemptions payable	-	17,793
Distributions payable	-	-
Due to investment dealers	-	62,943
Management fees payable	3,888	2,222
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,435</b>	<b>83,302</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>12,474,359</b>	<b>9,367,590</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	7,080,904	4,676,156
Series T5	12,999	12,053
Series T8	55,985	54,837
Series F	328,542	249,158
Series F5	12,552	11,501
Series F8	-	11,501
Series I	4,492,660	3,862,275
Series O	490,717	490,109

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.67	9.01
Series T5	12.01	11.75
Series T8	10.27	10.36
Series F	9.83	9.15
Series F5	15.29	14.77
Series F8	-	13.48
Series I	11.17	10.39
Series O	9.92	9.23

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	313,435	229,934
Interest income for distribution purposes	10	192
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(8)	(10)
Net realized gain (loss) on sale of investments	370,061	(255,047)
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	456,544	325,093
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>1,140,042</b>	<b>300,162</b>
Net gain (loss) on foreign exchange	(7,623)	(9,958)
Other income	-	-
<b>Total income (loss)</b>	<b>1,132,419</b>	<b>290,204</b>
<b>Expenses (note 5)</b>		
Management fees	131,504	51,904
Fixed annual administration fees	17,908	8,770
Independent review committee fees	41	34
Withholding tax	47,230	35,000
Transaction costs (note 2)	8,381	6,653
<b>Total operating expenses</b>	<b>205,064</b>	<b>102,361</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>927,355</b>	<b>187,843</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>927,355</b>	<b>187,843</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	474,451	93,607
Series T5	942	2
Series T8	4,014	(314)
Series F	21,986	949
Series F5	1,047	134
Series F8	769	134
Series I	379,626	80,054
Series O	44,520	13,277

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	699,451	283,867
Series T5	1,052	994
Series T8	5,367	5,199
Series F	27,825	28,048
Series F5	798	755
Series F8	870	812
Series I	379,166	395,850
Series O	50,134	47,004
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.68	0.33
Series T5	0.90	-
Series T8	0.75	(0.06)
Series F	0.79	0.03
Series F5	1.31	0.18
Series F8	0.88	0.17
Series I	1.00	0.20
Series O	0.89	0.28

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,676,156	1,480,827	12,053	12,048	54,837	57,284	249,158	234,209
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 474,451	93,607	942	2	4,014	(314)	21,986	949
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 3,088,832	3,703,283	-	-	-	1,508	113,415	144,901
Redemption of redeemable securities	\$ (1,158,560)	(601,567)	-	-	-	(508)	(55,955)	(130,877)
Reinvestment of distributions to holders of redeemable securities	\$ 14,402	36,162	662	665	1,624	1,632	3,961	4,533
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,944,674	3,137,878	662	665	1,624	2,632	61,421	18,557
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (14,377)	(36,156)	(30)	(40)	(203)	(288)	(4,023)	(4,557)
Return of capital	\$ -	-	(628)	(622)	(4,287)	(4,477)	-	-
	\$ (14,377)	(36,156)	(658)	(662)	(4,490)	(4,765)	(4,023)	(4,557)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,404,748	3,195,329	946	5	1,148	(2,447)	79,384	14,949
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 7,080,904	4,676,156	12,999	12,053	55,985	54,837	328,542	249,158
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	518,930	162,363	1,026	968	5,294	5,048	27,226	25,446
Securities issued	335,540	421,806	-	-	-	136	11,651	15,964
Securities issued on reinvestment of distributions	1,486	4,048	56	58	159	158	402	500
Securities redeemed	(123,496)	(69,287)	-	-	-	(48)	(5,846)	(14,684)
<b>Balance - end of period</b>	732,460	518,930	1,082	1,026	5,453	5,294	33,433	27,226

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,501	11,363	11,501	11,363	3,862,275	4,225,157	490,109	397,352
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,047	134	769	134	379,626	80,054	44,520	13,277
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	998,214	790,376	13,204	168,194
Redemption of redeemable securities	\$ -	-	(12,274)	-	(747,451)	(1,233,312)	(57,116)	(88,712)
Reinvestment of distributions to holders of redeemable securities	\$ 632	627	494	992	91,771	81,075	9,558	9,875
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 632	627	(11,780)	992	342,534	(361,861)	(34,354)	89,357
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (28)	(38)	(22)	(60)	(91,775)	(81,075)	(9,558)	(9,877)
Return of capital	\$ (600)	(585)	(468)	(928)	-	-	-	-
	\$ (628)	(623)	(490)	(988)	(91,775)	(81,075)	(9,558)	(9,877)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,051	138	(11,501)	138	630,385	(362,882)	608	92,757
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,552	11,501	-	11,501	4,492,660	3,862,275	490,717	490,109
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	779	735	852	778	371,764	405,426	53,121	42,922
Securities issued	-	-	-	-	91,536	78,452	1,425	18,810
Securities issued on reinvestment of distributions	42	44	37	74	8,194	7,873	961	1,080
Securities redeemed	-	-	(889)	-	(69,403)	(119,987)	(6,055)	(9,691)
<b>Balance - end of period</b>	821	779	-	852	402,091	371,764	49,452	53,121

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 9,367,590	6,429,603
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 927,355	187,843
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 4,213,665	4,808,262
Redemption of redeemable securities	\$ (2,031,356)	(2,054,976)
Reinvestment of distributions to holders of redeemable securities	\$ 123,104	135,561
Capitalized distributions	\$ -	-
	\$ 2,305,413	2,888,847
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (120,016)	(132,091)
Return of capital	\$ (5,983)	(6,612)
	\$ (125,999)	(138,703)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,106,769	2,937,987
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,474,359	9,367,590
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	978,992	643,686
Securities issued	440,152	535,168
Securities issued on reinvestment of distributions	11,337	13,835
Securities redeemed	(205,689)	(213,697)
<b>Balance - end of period</b>	1,224,792	978,992

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	927,355	187,843
Adjustments for:		
Net realized (gain) loss on sale of investments	(370,061)	255,047
Change in unrealized (appreciation) depreciation in value of investments	(456,544)	(325,093)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(5,791,104)	(4,743,320)
Proceeds from sale of investments	3,038,392	2,331,478
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	2,069	(1,074)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,666	1,154
Change in other payables and accrued expenses	8,584	6,772
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(2,639,643)</b>	<b>(2,287,193)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,895)	(3,142)
Proceeds from redeemable securities issued	4,719,156	4,559,970
Redemption of redeemable securities	(2,049,149)	(2,178,096)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>2,667,112</b>	<b>2,378,732</b>
Net increase (decrease) in cash	27,469	91,539
Cash (bank indebtedness) at beginning of period	143,631	52,092
<b>Cash (bank indebtedness) at end of period</b>	<b>171,100</b>	<b>143,631</b>
Dividends received, net of withholding taxes	268,281	193,860
Interest received, net of withholding taxes	2	192
Interest paid	(8)	(10)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Materials</b>				
Air Liquide SA	485	85,973	106,811	
CCL Industries Inc	1,008	73,605	68,373	
Croda International PLC	550	51,407	95,221	
Rio Tinto PLC	615	55,258	51,263	
Solvay SA	323	51,460	47,378	
Symrise AG	700	93,140	130,620	
		<b>410,843</b>	<b>499,666</b>	<b>4.0</b>
<b>Industrials</b>				
Atlas Copco AB, A Shares	1,130	63,023	98,440	
Daikin Industries Ltd.	200	36,088	57,164	
Experian PLC	5,148	212,082	320,507	
Glory Ltd.	2,000	70,630	48,069	
Jardine Matheson Holdings Ltd.	1,400	86,024	97,241	
Legrand SA	479	49,033	70,783	
Sankyu Inc.	2,700	160,164	141,369	
Schindler Holding AG	251	87,530	85,111	
Schneider Electric SE	1,104	157,770	273,842	
SGS SA	20	73,498	84,224	
Singapore Technologies Engineering Ltd.	14,500	51,123	51,093	
Sohgo Security Services Co., Ltd.	3,200	192,362	160,441	
Wolters Kluwer NV	390	39,230	57,917	
Yamato Holdings Co., Ltd.	2,500	80,035	74,103	
		<b>1,358,592</b>	<b>1,620,304</b>	<b>13.0</b>
<b>Consumer Discretionary</b>				
ABC-Mart Inc.	2,100	159,015	113,437	
Bridgestone Corp.	1,000	49,204	54,172	
Cie Generale d'Optique Essilor International SA	471	87,066	126,505	
Dollarama Inc.	1,571	91,339	99,460	
LVMH Moet Hennessy Louis Vuitton SA	226	139,060	235,654	
Sega Sammy Holdings Inc	8,000	158,470	158,335	
Toyota Motor Corp.	3,100	50,551	72,295	
Wesfarmers Ltd.	1,911	74,617	104,079	
		<b>809,322</b>	<b>963,937</b>	<b>7.7</b>
<b>Consumer Staples</b>				
Danone SA	817	75,591	64,075	
Diageo PLC	2,428	123,317	167,798	
Ezaki Glico Co., Ltd.	1,300	72,939	52,208	
Japan Tobacco Inc.	10,600	312,798	270,064	
Loblaw Cos Ltd.	838	63,976	86,850	
L'Oreal SA	256	101,701	154,009	
Nestle SA	1,813	239,859	319,755	
Reckitt Benckiser Group PLC	2,124	237,482	231,109	
Seven & I Holdings Co., Ltd.	1,600	84,868	88,805	
Sugi Holdings Co., Ltd.	2,400	229,356	183,476	
Tsuruha Holdings Inc.	500	73,341	60,577	
Viscofan SA	2,787	237,132	227,822	
		<b>1,852,360</b>	<b>1,906,548</b>	<b>15.3</b>
<b>Health Care</b>				
Astellas Pharma Inc.	4,800	99,231	98,574	
Bayer AG	786	53,847	52,961	
Eurofins Scientific SE	723	79,669	113,016	
Koninklijke Philips NV	2,364	145,970	110,394	
Kyowa Hakko Kirin Co., Ltd.	1,300	37,445	44,724	
Nippon Shinyaku Co., Ltd.	1,000	87,761	87,864	
Novartis AG	3,668	400,212	407,154	
Novo Nordisk A/S	3,155	252,104	447,084	
Roche Holding AG	754	295,426	395,143	
Sonic Healthcare Ltd.	3,334	93,546	142,735	
Terumo Corp.	3,800	162,430	202,534	
		<b>1,707,641</b>	<b>2,102,183</b>	<b>16.8</b>

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Financials</b>				
AIA Group Ltd.	10,200	133,586	130,059	
DBS Group Holdings Ltd.	13,400	313,976	409,769	
Hannover Rueck SE	278	55,038	66,502	
IG Group Holdings PLC	14,677	207,927	205,056	
St James's Place PLC	3,329	93,299	96,158	
Sumitomo Mitsui Financial Group Inc.	4,300	181,466	185,272	
Tokio Marine Holdings Inc.	2,000	121,527	140,486	
Zurich Insurance Group AG	511	242,701	282,783	
		<b>1,349,520</b>	<b>1,516,085</b>	<b>12.2</b>
<b>Real Estate</b>				
Grand City Properties SA	4,167	128,966	124,880	
LEG Immobilien AG	631	107,176	111,000	
Mapletree Logistics Trust	28,136	43,877	50,103	
		<b>280,019</b>	<b>285,983</b>	<b>2.3</b>
<b>Information Technology</b>				
Dassault Systèmes SE	809	44,374	60,575	
Fuji Soft Inc.	2,700	185,144	164,366	
Fujitsu Ltd.	700	78,187	151,765	
Hitachi Ltd.	2,300	115,836	157,216	
Kyocera Corp.	600	42,805	47,337	
OBIC Co., Ltd.	600	141,463	141,685	
Sage Group PLC	12,410	126,639	181,502	
Telefonaktiebolaget LM Ericsson, Class B	5,059	70,741	70,176	
Venture Corp., Ltd.	10,000	175,019	171,578	
VTech Holdings Ltd.	5,100	51,478	50,467	
		<b>1,031,686</b>	<b>1,196,667</b>	<b>9.6</b>
<b>Communication Services</b>				
Deutsche Telekom AG	4,175	94,805	97,332	
Elisa OYJ	1,815	146,109	141,009	
KDDI Corp.	7,900	290,606	291,503	
Koninklijke KPN NV	35,603	137,392	139,282	
Orange SA	6,843	90,204	92,228	
Scout24 AG	1,028	104,456	90,567	
Tele2 AB	4,205	71,493	75,625	
Toho Co., Ltd.	2,200	130,052	118,788	
Vodafone Group PLC	58,805	156,401	111,956	
		<b>1,221,518</b>	<b>1,158,290</b>	<b>9.3</b>
<b>Utilities</b>				
APA Group	5,944	54,562	54,890	
CLP Holdings Ltd.	21,000	269,246	268,083	
E.ON SE	3,325	54,858	58,302	
Iberdrola S.A.	8,349	134,017	124,722	
Italgas SpA	22,547	182,224	195,546	
Tokyo Gas Co., Ltd.	4,800	143,394	108,717	
Uniper SE	3,511	149,842	210,330	
		<b>988,143</b>	<b>1,020,590</b>	<b>8.2</b>
<b>Total Equities</b>		<b>11,009,644</b>	<b>12,270,253</b>	<b>98.4</b>
<b>Transaction Costs</b>		<b>(12,986)</b>		
<b>Total Investments</b>		<b>10,996,658</b>	<b>12,270,253</b>	<b>98.4</b>
<b>Other Assets less Liabilities</b>			<b>204,106</b>	<b>1.6</b>
<b>Total Net Assets</b>			<b>12,474,359</b>	<b>100.0</b>

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Japanese Yen	3,486,682	28.0	2,504,623	26.7
Euro	3,290,738	26.4	2,099,228	22.4
Swiss Franc	1,579,347	12.7	1,099,797	11.7
British Pound	1,460,571	11.7	1,003,109	10.7
Singapore Dollar	682,929	5.5	554,065	5.9
Danish Krone	454,573	3.6	358,310	3.8
Hong Kong Dollar	448,609	3.6	408,047	4.4
Australian Dollar	302,865	2.4	360,218	3.8
United States Dollar	97,241	0.8	42,759	0.5
Swedish Krona	-	-	207,052	2.2
New Zealand Dollar	-	-	122,736	1.3
<b>Total</b>	<b>11,803,555</b>	<b>94.7</b>	<b>8,759,944</b>	<b>93.4</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$590,178 (\$437,997 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$613,513 (\$438,113 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (c) Liquidity risk

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

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Materials	4.0	2.8
Industrials	13.0	10.9
Consumer Discretionary	7.7	6.9
Consumer Staples	15.3	14.8
Health Care	16.8	15.9
Financials	12.2	11.3
Real Estate	2.3	4.9
Information Technology	9.6	8.6
Communication Services	9.3	9.6
Utilities	8.2	7.8
<b>Other Assets less Liabilities</b>	1.6	6.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	254,683	12,015,570	-	12,270,253

  

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	-	8,762,260	-	8,762,260

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	-	-	7,693,408	-

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$8,381 (\$6,653 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$471 (\$212 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,002,674 (\$2,031,979 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	1,082	12,999
Series T8	1,268	13,019
Series F5	821	12,552
Series F8	-	-

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	1,026	12,053
Series T8	1,165	12,070
Series F5	779	11,501
Series F8	853	11,501

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

	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

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	41	-	619
Series T8	41	-	1,007
Series F5	39	-	583
Series F8	39	-	948

### Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 08, 2018
Series 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	759,639,654	651,429,371
Short-term investments	11,050,697	5,604,091
Cash	2,172,379	1,736,245
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	635	15,334
Dividends receivable	409,609	386,926
Distributions receivable from underlying funds	-	-
Subscriptions receivable	67,687	509,840
	<b>773,340,661</b>	<b>659,681,807</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	11,888	9,903
Redemptions payable	1,367,909	253,466
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	33,193	27,079
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,412,990</b>	<b>290,448</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>771,927,671</b>	<b>659,391,359</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	24,880,641	19,286,165
Series D	37,332,611	32,850,172
Series F	28,587,532	20,605,821
Series I	666,251,101	574,677,974
Series O	14,875,786	11,971,227
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	113.15	92.76
Series D	122.62	99.90
Series F	122.63	99.54
Series I	125.43	101.53
Series O	25.39	20.56

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	9,186,128	9,719,747
Interest income for distribution purposes	36,072	28,850
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(11,348)	(2,806)
Net realized gain (loss) on sale of investments	60,490,207	20,229,248
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	95,967,414	45,614,413
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	-	-
<b>Net gains (losses) on investments</b>	<b>165,668,473</b>	<b>75,589,452</b>
Net gain (loss) on foreign exchange	28,190	(341,133)
Other income	149	389
<b>Total income (loss)</b>	<b>165,696,812</b>	<b>75,248,708</b>
<b>Expenses (note 5)</b>		
Management fees	1,125,878	952,511
Fixed annual administration fees	384,502	315,482
Independent review committee fees	2,596	1,945
Withholding tax	1,313,107	1,469,026
Transaction costs (note 2)	42,371	83,761
Total operating expenses	2,868,454	2,822,725
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>162,828,358</b>	<b>72,425,983</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>162,828,358</b>	<b>72,425,983</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	4,487,349	1,700,784
Series D	7,597,156	3,249,511
Series F	5,479,249	2,037,488
Series I	142,170,358	64,198,152
Series O	3,094,246	1,240,048
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	206,465	199,984
Series D	313,423	353,932
Series F	218,440	204,806
Series I	5,354,830	5,691,158
Series O	578,076	595,156

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	21.73	8.50
Series D	24.24	9.18
Series F	25.08	9.95
Series I	26.55	11.28
Series O	5.35	2.08

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

For the periods ended December 31

	Series A		Series D		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 19,286,165	16,450,252	32,850,172	33,670,799	20,605,821	17,676,212
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 4,487,349	1,700,784	7,597,156	3,249,511	5,479,249	2,037,488
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 8,649,707	7,728,867	3,524,489	1,940,998	8,242,788	4,633,594
Redemption of redeemable securities	\$ (7,538,849)	(6,593,817)	(6,609,051)	(6,011,136)	(5,704,642)	(3,732,433)
Reinvestment of distributions to holders of redeemable securities	\$ 300,231	2,709	426,070	192	354,228	102,121
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,411,089	1,137,759	(2,658,492)	(4,069,946)	2,892,374	1,003,282
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (302,817)	-	(456,225)	-	(340,182)	-
From net investment income	\$ (1,143)	(2,630)	-	(192)	(49,644)	(111,161)
Return of capital	\$ (2)	-	-	-	(86)	-
	\$ (303,962)	(2,630)	(456,225)	(192)	(389,912)	(111,161)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 5,594,476	2,835,913	4,482,439	(820,627)	7,981,711	2,929,609
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 24,880,641	19,286,165	37,332,611	32,850,172	28,587,532	20,605,821
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	207,911	195,231	328,828	373,526	207,014	196,874
Securities issued	84,010	90,925	30,688	21,455	74,187	50,615
Securities issued on reinvestment of distributions	2,692	32	3,525	2	2,938	1,045
Securities redeemed	(74,730)	(78,277)	(58,580)	(66,155)	(51,021)	(41,520)
<b>Balance - end of period</b>	219,883	207,911	304,461	328,828	233,118	207,014

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 574,677,974	534,592,402	11,971,227	11,359,151	659,391,359	613,748,816
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ 142,170,358	64,198,152	3,094,246	1,240,048	162,828,358	72,425,983
Proceeds from redeemable securities issued	\$ 62,055,383	42,846,445	3,677,107	1,015,657	86,149,474	58,165,561
Redemption of redeemable securities	\$ (112,652,613)	(66,959,025)	(3,765,966)	(1,589,094)	(136,271,121)	(84,885,505)
Reinvestment of distributions to holders of redeemable securities	\$ 14,176,716	8,170,867	196,465	100,941	15,453,710	8,376,830
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (36,420,514)	(15,941,713)	107,606	(472,496)	(34,667,937)	(18,343,114)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (8,148,631)	-	(180,662)	-	(9,428,517)	-
From net investment income	\$ (6,017,627)	(8,170,867)	(116,429)	(155,476)	(6,184,843)	(8,440,326)
Return of capital	\$ (10,459)	-	(202)	-	(10,749)	-
	\$ (14,176,717)	(8,170,867)	(297,293)	(155,476)	(15,624,109)	(8,440,326)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 91,573,127	40,085,572	2,904,559	612,076	112,536,312	45,642,543
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 666,251,101	574,677,974	14,875,786	11,971,227	771,927,671	659,391,359
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	5,660,010	5,843,796	582,269	613,152	6,986,032	7,222,579
Securities issued	549,957	462,014	171,493	52,539	910,335	677,548
Securities issued on reinvestment of distributions	114,725	80,739	7,853	4,926	131,733	86,744
Securities redeemed	(1,012,942)	(726,539)	(175,796)	(88,348)	(1,373,069)	(1,000,839)
<b>Balance - end of period</b>	5,311,750	5,660,010	585,819	582,269	6,655,031	6,986,032

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	162,828,358	72,425,983
Adjustments for:		
Net realized (gain) loss on sale of investments	(60,490,207)	(20,229,248)
Change in unrealized (appreciation) depreciation in value of investments	(95,967,414)	(45,614,413)
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	-	-
Change in margin	-	-
Purchases of investments	(95,443,874)	(110,524,672)
Proceeds from sale of investments	143,681,236	130,463,107
Purchases of short-term investments	(29,615,765)	(69,358,275)
Proceeds from sale of short-term investments	24,136,764	69,466,286
Change in dividends and interest receivable	(7,984)	195,154
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	6,114	(3,570)
Change in other payables and accrued expenses	44,356	82,448
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>49,171,584</b>	<b>26,902,800</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(170,399)	(63,496)
Proceeds from redeemable securities issued	86,591,627	57,927,100
Redemption of redeemable securities	(135,156,678)	(84,851,178)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(48,735,450)</b>	<b>(26,987,574)</b>
Net increase (decrease) in cash	436,134	(84,774)
Cash (bank indebtedness) at beginning of period	1,736,245	1,821,019
<b>Cash (bank indebtedness) at end of period</b>	<b>2,172,379</b>	<b>1,736,245</b>
Dividends received, net of withholding taxes	7,850,338	8,439,539
Interest received, net of withholding taxes	50,771	35,186
Interest paid	(11,348)	(2,806)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Discount Commercial Paper</b>						
Province of British Columbia	0.120%	17-Feb-2022	5,750,000	7,369,818	7,261,328	
Province of Quebec	0.084%	14-Jan-2022	3,000,000	3,789,369	3,789,369	
				<b>11,159,187</b>	<b>11,050,697</b>	<b>1.4</b>
<b>Total Short-Term Investments</b>				<b>11,159,187</b>	<b>11,050,697</b>	<b>1.4</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			120,836	8,943,049	11,017,143	
				<b>8,943,049</b>	<b>11,017,143</b>	<b>1.4</b>
<b>Materials</b>						
Ball Corp.			51,267	5,757,214	6,234,257	
Crown Holdings Inc.			62,844	3,911,745	8,781,188	
DuPont de Nemours Inc.			73,258	7,087,369	7,475,061	
PPG Industries Inc.			21,984	3,019,816	4,788,512	
The Sherwin-Williams Co.			21,239	2,148,177	9,447,783	
				<b>21,924,321</b>	<b>36,726,801</b>	<b>4.8</b>
<b>Industrials</b>						
AMETEK Inc.			38,257	2,983,617	7,105,624	
Canadian Pacific Railway Ltd.			74,696	6,914,644	6,787,715	
Fortive Corp.			61,929	4,966,908	5,967,844	
Honeywell International Inc.			49,731	5,569,169	13,098,148	
Howmet Aerospace Inc.			221,573	8,779,392	8,908,597	
Johnson Controls International PLC			116,056	9,330,418	11,919,756	
Masco Corp.			89,790	7,147,261	7,964,245	
Old Dominion Freight Line Inc.			5,482	938,940	2,481,639	
				<b>46,630,349</b>	<b>64,233,568</b>	<b>8.3</b>
<b>Consumer Discretionary</b>						
Amazon.com Inc.			1,721	7,446,609	7,248,474	
Dollar General Corp.			28,841	4,702,596	8,591,425	
Home Depot Inc.			26,058	7,611,803	13,660,150	
LVMH Moët Hennessy Louis Vuitton SA			10,553	2,599,688	11,003,782	
NIKE, Inc.			33,388	2,320,833	7,029,164	
Starbucks Corp.			19,375	1,480,973	2,862,675	
Target Corp.			40,976	5,959,336	11,979,089	
Tractor Supply Co.			30,622	2,831,877	9,229,110	
				<b>34,953,715</b>	<b>71,603,869</b>	<b>9.3</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			67,128	4,859,734	7,236,227	
Costco Wholesale Corp.			15,107	3,362,510	10,833,105	
Danone SA			61,700	5,155,065	4,838,942	
Diageo PLC			151,841	5,676,670	10,493,673	
Kimberly-Clark Corp.			33,085	5,179,408	5,972,827	
Mondelez International Inc.			64,505	2,850,915	5,402,916	
Pernod Ricard SA			29,469	4,486,130	8,944,971	
The Estée Lauder Companies Inc.			10,588	1,387,695	4,951,151	
				<b>32,958,127</b>	<b>58,673,812</b>	<b>7.6</b>
<b>Health Care</b>						
Becton Dickinson and Co.			36,838	12,091,816	11,701,870	
CIGNA Corp.			22,716	5,793,787	6,588,951	
Danaher Corporation			28,478	2,077,984	11,835,167	
Eli Lilly & Co.			26,774	3,068,431	9,341,663	
Icon PLC			34,985	8,558,938	13,686,074	
Illumina Inc.			9,861	3,935,691	4,738,741	
Johnson & Johnson			72,301	10,558,814	15,623,343	
Maravai LifeSciences Holdings Inc.			40,464	2,259,093	2,141,601	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Medtronic PLC	86,954	9,064,221	11,362,552	
Merck & Co., Inc.	101,617	10,542,089	9,837,339	
Thermo Fisher Scientific Inc.	19,347	3,461,307	16,306,153	
Vertex Pharmaceuticals Inc.	30,509	8,641,281	8,462,840	
Zoetis Inc.	28,707	2,229,942	8,848,850	
		<b>82,283,394</b>	<b>130,475,144</b>	<b>16.9</b>
<b>Financials</b>				
Bank of America Corp.	329,188	7,508,937	18,499,595	
Blackstone Group Inc.	29,068	1,775,142	4,750,854	
Chubb Ltd.	31,807	3,472,897	7,766,634	
JPMorgan Chase & Co.	98,774	7,606,026	19,756,795	
NASDAQ, Inc.	47,666	3,403,964	12,644,583	
The Charles Schwab Corp.	60,072	3,956,565	6,381,517	
The Goldman Sachs Group Inc.	27,440	6,332,780	13,259,530	
Truist Financial Corp.	112,200	7,418,648	8,298,041	
		<b>41,474,959</b>	<b>91,357,549</b>	<b>11.8</b>
<b>Information Technology</b>				
Accenture PLC	23,005	2,638,777	12,046,336	
Adobe Inc.	17,097	2,590,410	12,246,296	
Amdocs Ltd.	88,576	7,630,848	8,373,474	
Analog Devices Inc.	35,636	4,354,057	7,912,059	
Apple Inc.	93,603	2,781,026	20,994,966	
Fidelity National Information Services Inc.	76,280	6,717,458	10,516,960	
Fiserv Inc.	52,269	7,513,100	6,852,602	
MasterCard Inc., Class A	28,798	3,063,171	13,070,721	
Microsoft Corp.	110,382	19,020,723	46,892,864	
Salesforce.com Inc.	28,014	5,069,751	8,992,633	
TE Connectivity Ltd.	40,929	4,967,829	8,341,209	
Texas Instruments Inc.	49,733	4,975,468	11,839,755	
Visa Inc., Class A	53,221	4,134,773	14,568,599	
		<b>75,457,391</b>	<b>182,648,474</b>	<b>23.7</b>
<b>Real Estate</b>				
American Tower Corp.	41,026	5,993,633	15,157,963	
Equinix Inc.	9,203	8,079,140	9,832,715	
Rayonier Inc.	86,273	3,985,750	4,398,270	
		<b>18,058,523</b>	<b>29,388,948</b>	<b>3.8</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	11,141	8,984,705	40,769,414	
Alphabet Inc., Class C	3,880	1,463,595	14,181,577	
Cable One Inc.	1,649	4,051,021	3,673,158	
Comcast Corporation, Class A	168,622	5,220,564	10,720,054	
Electronic Arts Inc.	60,516	8,754,127	10,082,560	
		<b>28,474,012</b>	<b>79,426,763</b>	<b>10.3</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	36,372	2,785,448	4,087,583	
		<b>2,785,448</b>	<b>4,087,583</b>	<b>0.5</b>
<b>Total Equities</b>		<b>393,943,288</b>	<b>759,639,654</b>	<b>98.4</b>
<b>Transaction Costs</b>		<b>(123,546)</b>		
<b>Total Investments</b>		<b>404,978,929</b>	<b>770,690,351</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>1,237,320</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>771,927,671</b>	<b>100.0</b>

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

# Sun Life MFS U.S. Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.9	0.8
AA/Aa	0.5	-
<b>Total</b>	<b>1.4</b>	<b>0.8</b>

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

#### (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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	733,197,383	95.0	624,635,712	94.7
Euro	24,787,698	3.2	25,305,709	3.8
British Pound	10,493,673	1.4	8,402,479	1.3
<b>Total</b>	<b>768,478,754</b>	<b>99.6</b>	<b>658,343,900</b>	<b>99.8</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$38,423,938 (\$32,917,195 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	11,050,697	-	-	11,050,697
December 31, 2020	5,604,091	-	-	5,604,091

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$11,003 (\$8,368 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$37,981,983 (\$32,571,469 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS U.S. Equity Fund (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Discount Commercial Paper	1.4	0.8
<b>Equities</b>		
Energy	1.4	1.6
Materials	4.8	4.4
Industrials	8.3	6.8
Consumer Discretionary	9.3	9.1
Consumer Staples	7.6	8.2
Health Care	16.9	18.0
Financials	11.8	11.1
Information Technology	23.7	24.4
Real Estate	3.8	3.0
Communication Services	10.3	11.6
Utilities	0.5	0.6
<b>Other Assets less Liabilities</b>	0.2	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	724,358,287	35,281,367	-	759,639,654
Short-Term Investments	-	11,050,697	-	11,050,697

  

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	617,795,254	33,634,117	-	651,429,371
Short-Term Investments	-	5,604,091	-	5,604,091

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

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020		
Equities	-	-	33,634,117	-

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$42,371 (\$83,761 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$8,529 (\$19,774 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS U.S. Equity Fund (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS U.S. Growth Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	3,313,598,329	1,924,325,156
Short-term investments	44,285,704	24,392,906
Cash	3,550,260	11,578,161
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	423,245	206,018
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	5,277	1,134
Dividends receivable	511,940	226,041
Distributions receivable from underlying funds	-	-
Subscriptions receivable	2,766,170	3,848,651
	<b>3,365,140,925</b>	<b>1,964,578,067</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	99,509	59,217
Redemptions payable	1,171,570	1,324,043
Distributions payable	-	-
Due to investment dealers	1,000,000	15,332,996
Management fees payable	508,238	316,259
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,779,317</b>	<b>17,032,515</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>3,362,361,608</b>	<b>1,947,545,552</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	747,364,918	481,425,990
Series AH	7,192,178	6,484,058
Series T5	1,711,933	1,647,125
Series T8	9,580,145	8,701,539
Series F	338,491,082	180,634,599
Series FH	25,240,184	19,629,903
Series F5	187,549	233,866
Series F8	7,700,234	6,768,511
Series I	2,183,173,640	1,210,297,539
Series IH	29,302	23,724
Series O	41,662,255	31,656,687
Series OH	28,188	42,011

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	58.08	48.37
Series AH	42.35	35.11
Series T5	52.88	46.17
Series T8	39.49	35.45
Series F	65.75	54.12
Series FH	25.72	21.09
Series F5	27.67	23.87
Series F8	24.90	22.11
Series I	73.47	59.88
Series IH	27.82	22.53
Series O	38.42	31.34
Series OH	27.83	21.84

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

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

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	9,884,258	8,964,517
Interest income for distribution purposes	176,553	279,147
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(16,574)	(6,708)
Net realized gain (loss) on sale of investments	59,871,156	216,001,857
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(196,673)	615,282
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	467,011,488	238,015,886
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	217,227	179,494
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>536,947,435</b>	<b>464,049,475</b>
Net gain (loss) on foreign exchange	(2,913,715)	(2,984,596)
Other income	12,929	81,247
<b>Total income (loss)</b>	<b>534,046,649</b>	<b>461,146,126</b>
<b>Expenses (note 5)</b>		
Management fees	15,065,601	7,832,015
Fixed annual administration fees	2,795,933	1,621,810
Independent review committee fees	9,545	6,675
Withholding tax	1,352,814	1,247,155
Transaction costs (note 2)	103,643	185,636
<b>Total operating expenses</b>	<b>19,327,536</b>	<b>10,893,291</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>514,719,113</b>	<b>450,252,835</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>514,719,113</b>	<b>450,252,835</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	114,212,687	73,076,597
Series AH	1,384,396	1,451,937
Series T5	265,803	387,374
Series T8	1,559,815	1,591,099
Series F	51,962,737	24,224,260
Series FH	3,850,330	1,743,217
Series F5	37,493	47,105
Series F8	1,138,724	1,663,561
Series I	332,991,027	339,818,874
Series IH	5,578	5,369
Series O	7,305,225	6,237,651
Series OH	5,298	5,791

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	11,574,763	7,333,420
Series AH	187,437	142,941
Series T5	30,915	38,115
Series T8	227,117	206,135
Series F	4,354,401	2,102,389
Series FH	836,743	247,310
Series F5	7,623	9,069
Series F8	246,033	265,171
Series I	24,362,035	23,534,606
Series IH	1,053	1,053
Series O	1,036,949	905,056
Series OH	1,046	1,135
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	9.87	9.96
Series AH	7.39	10.16
Series T5	8.60	10.16
Series T8	6.87	7.72
Series F	11.93	11.52
Series FH	4.60	7.05
Series F5	4.92	5.19
Series F8	4.63	6.27
Series I	13.67	14.44
Series IH	5.30	5.10
Series O	7.04	6.89
Series OH	5.07	5.10

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 481,425,990	196,009,960	6,484,058	1,686,491	1,647,125	719,278	8,701,539	4,648,644
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 114,212,687	73,076,597	1,384,396	1,451,937	265,803	387,374	1,559,815	1,591,099
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 320,559,847	306,575,192	2,521,076	6,048,706	468,968	1,814,642	3,908,476	6,675,347
Redemption of redeemable securities	\$ (168,836,947)	(94,237,800)	(3,197,392)	(2,703,086)	(627,957)	(1,230,044)	(4,141,707)	(3,864,601)
Reinvestment of distributions to holders of redeemable securities	\$ 31,260	50,059	494	1,468	28,744	30,637	195,983	156,076
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 151,754,160	212,387,451	(675,822)	3,347,088	(130,245)	615,235	(37,248)	2,966,822
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (27,919)	(48,018)	(454)	(1,458)	(70,750)	(74,762)	(643,961)	(505,026)
	\$ (27,919)	(48,018)	(454)	(1,458)	(70,750)	(74,762)	(643,961)	(505,026)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 265,938,928	285,416,030	708,120	4,797,567	64,808	927,847	878,606	4,052,895
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 747,364,918	481,425,990	7,192,178	6,484,058	1,711,933	1,647,125	9,580,145	8,701,539
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	9,953,404	5,121,022	184,699	60,559	35,677	18,818	245,447	154,212
Securities issued	6,147,060	7,000,505	69,855	208,041	9,271	44,294	103,159	211,276
Securities issued on reinvestment of distributions	588	1,143	13	50	589	719	5,309	4,688
Securities redeemed	(3,233,512)	(2,169,266)	(84,723)	(83,951)	(13,160)	(28,154)	(111,298)	(124,729)
<b>Balance - end of period</b>	12,867,540	9,953,404	169,844	184,699	32,377	35,677	242,617	245,447

  

	Series F		Series FH		Series F5		Series F8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 180,634,599	46,743,476	19,629,903	266,390	233,866	150,337	6,768,511	3,144,928
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 51,962,737	24,224,260	3,850,330	1,743,217	37,493	47,105	1,138,724	1,663,561
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 169,868,572	139,470,644	9,283,133	19,528,482	20,768	127,316	3,190,063	5,296,400
Redemption of redeemable securities	\$ (63,977,420)	(29,804,944)	(7,523,620)	(1,908,484)	(95,741)	(84,374)	(3,027,642)	(2,985,558)
Reinvestment of distributions to holders of redeemable securities	\$ 22,354	22,511	5,021	872	91	2,345	59,493	54,910
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 105,913,506	109,688,211	1,764,534	17,620,870	(74,882)	45,287	221,914	2,365,752
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (19,760)	(21,348)	(4,583)	(574)	(8,928)	(8,863)	(428,915)	(405,730)
	\$ (19,760)	(21,348)	(4,583)	(574)	(8,928)	(8,863)	(428,915)	(405,730)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 157,856,483	133,891,123	5,610,281	19,363,513	(46,317)	83,529	931,723	3,623,583
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 338,491,082	180,634,599	25,240,184	19,629,903	187,549	233,866	7,700,234	6,768,511
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	3,337,666	1,104,219	930,572	16,021	9,799	7,703	306,075	169,195
Securities issued	2,878,769	2,852,712	377,845	1,010,903	839	5,596	135,025	284,211
Securities issued on reinvestment of distributions	371	458	213	44	4	110	2,559	2,657
Securities redeemed	(1,068,642)	(619,723)	(327,311)	(96,396)	(3,864)	(3,610)	(134,440)	(149,988)
<b>Balance - end of period</b>	5,148,164	3,337,666	981,319	930,572	6,778	9,799	309,219	306,075

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,210,297,539	1,075,724,942	23,724	18,355	31,656,687	20,607,005	42,011	17,346
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 332,991,027	339,818,874	5,578	5,369	7,305,225	6,237,651	5,298	5,791
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 867,738,061	581,494,132	-	-	9,600,751	12,109,742	-	19,000
Redemption of redeemable securities	\$ (227,852,987)	(786,740,409)	-	-	(6,900,408)	(7,297,715)	(19,121)	(126)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	4	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 639,885,074	(205,246,277)	-	-	2,700,343	4,812,031	(19,121)	18,874
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 972,876,101	134,572,597	5,578	5,369	10,005,568	11,049,682	(13,823)	24,665
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,183,173,640	1,210,297,539	29,302	23,724	41,662,255	31,656,687	28,188	42,011
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	20,213,630	23,211,990	1,053	1,053	1,009,955	848,476	1,923	1,024
Securities issued	13,032,697	11,831,936	-	-	276,576	435,414	-	906
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(3,531,368)	(14,830,296)	-	-	(202,235)	(273,935)	(910)	(7)
<b>Balance - end of period</b>	29,714,959	20,213,630	1,053	1,053	1,084,296	1,009,955	1,013	1,923

  

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,947,545,552	1,349,737,152
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 514,719,113	450,252,835
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 1,387,159,715	1,079,159,603
Redemption of redeemable securities	\$ (486,200,942)	(930,857,141)
Reinvestment of distributions to holders of redeemable securities	\$ 343,440	318,882
Capitalized distributions	\$ -	-
	\$ 901,302,213	148,621,344
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ (1,205,270)	(1,065,779)
	\$ (1,205,270)	(1,065,779)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,414,816,056	597,808,400
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,362,361,608	1,947,545,552
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	36,229,900	30,714,292
Securities issued	23,031,096	23,885,794
Securities issued on reinvestment of distributions	9,646	9,869
Securities redeemed	(8,711,463)	(18,380,055)
<b>Balance - end of period</b>	50,559,179	36,229,900

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

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

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	514,719,113	450,252,835
Adjustments for:		
Net realized (gain) loss on sale of investments	(59,871,156)	(216,001,857)
Change in unrealized (appreciation) depreciation in value of investments	(467,011,488)	(238,015,886)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(217,227)	(179,494)
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	(1,201,904,475)	(1,051,206,949)
Proceeds from sale of investments	325,077,307	917,427,852
Purchases of short-term investments	(548,723,996)	(991,520,165)
Proceeds from sale of short-term investments	528,831,198	988,056,832
Change in dividends and interest receivable	(290,042)	167,677
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	191,979	168,035
Change in other payables and accrued expenses	143,935	206,379
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(909,054,852)</b>	<b>(140,644,741)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(861,830)	(746,897)
Proceeds from redeemable securities issued	1,388,242,196	1,078,197,866
Redemption of redeemable securities	(486,353,415)	(929,837,710)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>901,026,951</b>	<b>147,613,259</b>
Net increase (decrease) in cash	(8,027,901)	6,968,518
Cash (bank indebtedness) at beginning of period	11,578,161	4,609,643
<b>Cash (bank indebtedness) at end of period</b>	<b>3,550,260</b>	<b>11,578,161</b>
Dividends received, net of withholding taxes	8,245,545	7,849,326
Interest received, net of withholding taxes	172,410	314,860
Interest paid	(16,574)	(6,708)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.128%	3-Feb-2022	13,000,000	12,995,925	12,995,925	
Canadian Treasury Bill	0.093%	17-Feb-2022	6,000,000	5,998,680	5,998,680	
Canadian Treasury Bill	0.154%	17-Mar-2022	7,200,000	7,197,205	7,197,205	
Province of Ontario	0.178%	23-Feb-2022	2,900,000	2,898,782	2,898,782	
Province of Ontario	0.139%	2-Mar-2022	5,000,000	4,998,300	4,998,300	
Province of Ontario	0.139%	9-Mar-2022	3,200,000	3,198,912	3,198,912	
Province of Quebec	0.149%	4-Mar-2022	6,000,000	5,997,900	5,997,900	
				<b>43,285,704</b>	<b>43,285,704</b>	<b>1.3</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	0.170%	4-Jan-2022	1,000,000	1,000,000	1,000,000	
				<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>
<b>Total Short-Term Investments</b>				<b>44,285,704</b>	<b>44,285,704</b>	<b>1.3</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Air Products and Chemicals Inc.			17,011	6,680,579	6,537,783	
The Sherwin-Williams Company			134,054	34,584,238	59,631,484	
Vulcan Materials Co.			188,505	35,979,203	49,426,993	
				<b>77,244,020</b>	<b>115,596,260</b>	<b>3.4</b>
<b>Industrials</b>						
AMETEK Inc.			162,894	21,767,496	30,254,947	
Canadian Pacific Railway Ltd.			140,861	9,424,052	12,800,208	
Clarivate Analytics PLC			605,812	18,198,388	17,998,280	
CoStar Group, Inc.			231,377	22,907,762	23,097,660	
Equifax Inc.			81,947	22,006,428	30,307,151	
Johnson Controls International PLC			193,267	16,199,609	19,849,861	
Uber Technologies Inc.			266,799	18,563,957	14,130,739	
Roper Technologies Inc.			29,954	13,106,985	18,610,247	
TransUnion			223,133	26,100,722	33,421,894	
Verisk Analytics Inc.			171,952	32,389,546	49,680,525	
				<b>200,664,945</b>	<b>250,151,512</b>	<b>7.4</b>
<b>Consumer Discretionary</b>						
Airbnb Inc.			2,850	485,079	599,361	
Amazon.com, Inc.			58,925	180,724,598	248,179,146	
Chipotle Mexican Grill Inc.			8,429	10,615,082	18,613,815	
Dollar General Corp.			40,986	8,813,721	12,209,290	
Hilton Worldwide Holdings Inc.			90,712	16,113,601	17,873,817	
Lululemon Athletica Inc.			26,348	8,298,768	13,028,060	
MGM Resorts International			140,216	7,492,630	7,948,885	
NIKE, Inc.			144,995	20,942,333	30,525,745	
Ross Stores Inc.			75,829	11,736,843	10,946,149	
Starbucks Corp.			67,890	8,534,773	10,030,812	
				<b>273,757,428</b>	<b>369,955,080</b>	<b>11.0</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			280,329	27,576,272	30,218,749	
The Estee Lauder Companies Inc.			112,068	34,049,398	52,405,135	
				<b>61,625,670</b>	<b>82,623,884</b>	<b>2.5</b>
<b>Communication Services</b>						
Activision Blizzard Inc.			127,643	11,748,474	10,726,804	
Alphabet Inc., Class A			55,367	112,498,835	202,610,196	
Alphabet Inc., Class C			16,593	32,758,004	60,648,173	
Charter Communications Inc.			42,071	28,393,392	34,647,050	
Electronic Arts Inc.			136,357	20,799,829	22,718,416	
Facebook Inc.			227,633	71,136,182	96,712,468	
Match Group Inc.			161,528	26,929,421	26,983,564	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Netflix Inc.	64,279	31,973,903	48,914,624	
Sea Ltd.	71,541	19,747,120	20,216,046	
Take-Two Interactive Software Inc.	36,858	6,562,869	8,274,159	
		<b>362,548,029</b>	<b>532,451,500</b>	<b>15.9</b>
<b>Health Care</b>				
Abbott Laboratories	306,913	39,929,895	54,561,794	
Alnylam Pharmaceuticals Inc.	28,452	5,837,858	6,094,572	
Becton Dickinson and Co.	27,227	9,175,934	8,648,864	
Boston Scientific Corp.	702,530	36,505,022	37,696,862	
Danaher Corporation	192,811	41,043,701	80,130,291	
Edwards Lifesciences Corp.	183,846	19,049,152	30,084,820	
Icon PLC	95,541	24,795,889	37,375,482	
STERIS PLC	39,569	9,451,347	12,166,042	
Thermo Fisher Scientific Inc.	83,520	35,711,838	70,392,821	
Vertex Pharmaceuticals Inc.	60,875	17,103,925	16,886,013	
Zoetis Inc.	158,640	26,046,952	48,900,324	
		<b>264,651,513</b>	<b>402,937,885</b>	<b>12.0</b>
<b>Financials</b>				
Aon PLC	56,180	13,581,410	21,328,913	
CME Group Inc.	41,938	11,749,774	12,102,461	
MSCI Inc.	80,488	33,782,681	62,291,350	
The Charles Schwab Corp.	360,703	30,728,250	38,317,888	
		<b>89,842,115</b>	<b>134,040,612</b>	<b>4.0</b>
<b>Real Estate</b>				
American Tower Corp.	57,323	14,641,530	21,179,251	
Equinix Inc.	15,151	14,802,545	16,187,707	
		<b>29,444,075</b>	<b>37,366,958</b>	<b>1.1</b>
<b>Information Technology</b>				
Adobe Inc.	174,606	77,847,291	125,067,362	
Apple Inc.	659,982	90,146,686	148,032,645	
Applied Materials Inc.	143,862	16,852,288	28,595,405	
ASML Holding NV	36,920	22,978,667	37,128,461	
Atlassian Corp PLC	37,256	10,319,746	17,943,512	
Autodesk Inc.	109,358	38,402,253	38,842,417	
Black Knight Inc.	78,308	7,396,794	8,199,060	
Bumble Inc.	85,471	7,179,692	3,655,624	
Cadence Design Systems Inc.	116,216	15,276,436	27,355,908	
Intuit Inc.	116,320	46,527,243	94,508,255	
Lam Research Corp.	61,301	34,672,962	55,685,594	
MasterCard Inc., Class A	208,312	69,503,678	94,547,814	
Microsoft Corp.	743,234	147,141,450	315,743,251	
NVIDIA Corp.	307,540	48,170,367	114,252,895	
PayPal Holdings Inc.	215,154	46,653,467	51,250,826	
ROBLOX Corp.	92,351	8,587,606	12,033,965	
Salesforce.com Inc.	131,963	28,332,552	42,360,778	
ServiceNow Inc.	50,251	29,810,847	41,202,050	
Shopify Inc.	8,498	8,213,972	14,785,277	
Square Inc., Class A	108,426	18,444,722	22,120,180	
Synopsys Inc.	45,925	13,231,365	21,376,789	
Visa Inc., Class A	269,552	58,277,038	73,786,570	
		<b>843,967,122</b>	<b>1,388,474,638</b>	<b>41.3</b>
<b>Total Equities</b>		<b>2,203,744,917</b>	<b>3,313,598,329</b>	<b>98.6</b>
<b>Transaction Costs</b>		<b>(147,435)</b>		
<b>Total Investments</b>		<b>2,247,883,186</b>	<b>3,357,884,033</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>423,245</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>4,054,330</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>3,362,361,608</b>	<b>100.0</b>

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-2022	CAD	21,556,443	USD	(16,821,757)	307,244
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	6,664,102	USD	(5,200,390)	94,984
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	1,490,653	USD	(1,164,027)	20,257
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	27,710	USD	(21,624)	395
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	25,593	USD	(19,972)	365
							<b>423,245</b>

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

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.8	0.5
AA/Aa	0.5	0.8
<b>Total</b>	<b>1.3</b>	<b>1.3</b>

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	3,315,175,440	98.6	1,892,369,734	97.2
Euro	-	-	8,623	-
<b>Total</b>	<b>3,315,175,440</b>	<b>98.6</b>	<b>1,892,378,357</b>	<b>97.2</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$165,758,772 (\$94,618,918 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	44,285,704	-	-	44,285,704
December 31, 2020	24,392,906	-	-	24,392,906

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

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

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$64,044 (\$45,469 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$165,679,916 (\$96,216,258 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	1.3	1.3
<b>Equities</b>		
Materials	3.4	2.3
Industrials	7.4	7.4
Consumer Discretionary	11.0	12.4
Consumer Staples	2.5	2.5
Health Care	12.0	11.2
Financials	4.0	2.3
Real Estate	1.1	1.5
Communication Services	15.9	17.9
Information Technology	41.3	41.3
<b>Other Assets less Liabilities</b>	0.1	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	44,285,704	-	44,285,704
Equities	3,313,598,329	-	-	3,313,598,329
Currency				
Forward				
Contracts	-	423,245	-	423,245
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	24,392,906	-	24,392,906
Equities	1,924,325,156	-	-	1,924,325,156
Currency				
Forward				
Contracts	-	206,018	-	206,018

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

## Short-term investments

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

## 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. Growth 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, 2021 were \$103,643 (\$185,636 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$26,429 (\$77,267 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

December 31, 2021		
	Securities	Market Value (\$)
Series IH	1,053	29,302
Series OH	1,013	28,188

  

December 31, 2020		
	Securities	Market Value (\$)
Series IH	1,053	23,724
Series OH	1,018	22,244

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

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	-	-	-
Series F5	-	-	-
Series OH	-	-	-

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	632	457,851	-
Series F5	55	17,883	676
Series OH	-	85	-

## 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

## Statement of Financial Position

As at December 31, 2021

	December 31, 2021 (\$)
<b>Assets</b>	
<b>Current Assets</b>	
Investments (non-derivative financial assets) (note 2)	9,854,971
Short-term investments	-
Cash	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	-
Accrued interest	1,586
Dividends receivable	427
Distributions receivable from underlying funds	-
Subscriptions receivable	204,178
	10,319,449
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	386
Redemptions payable	-
Distributions payable	-
Due to investment dealers	246,807
Management fees payable	2,660
Total liabilities (excluding net assets attributable to holders of redeemable securities)	249,853
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	10,069,596
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>	
Series A	3,896,159
Series F	3,016,548
Series I	3,092,531
Series O	64,358
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>	
Series A	9.87
Series F	9.89
Series I	9.90
Series O	9.90

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statement of Comprehensive Income (Loss)

For the period from November 15, 2021 to December 31, 2021

	2021 (\$)
<b>Investment Income</b>	
Dividend income	4,873
Interest income for distribution purposes	-
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	(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	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	-
<b>Net gains (losses) on investments</b>	10,165
Net gain (loss) on foreign exchange	7,001
Other income	-
<b>Total income (loss)</b>	17,166
<b>Expenses (note 5)</b>	
Management fees	6,396
Fixed annual administration fees	1,009
Independent review committee fees	3
Withholding tax	755
Transaction costs (note 2)	611
Total operating expenses	8,774
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	8,392
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	8,392
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>	
Series A	35,615
Series F	789
Series I	(27,469)
Series O	(543)
<b>Weighted Average Number of Securities Outstanding</b>	
Series A	203,527
Series F	111,030
Series I	312,097
Series O	5,750
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>	
Series A	0.17
Series F	0.01
Series I	(0.09)
Series O	(0.09)

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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

For the period from November 15, 2021 to December 31, 2021

	Series A	Series F	Series I	Series O	Total
	2021	2021	2021	2021	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 35,615	789	(27,469)	(543)	8,392
<b>Redeemable Security Transactions</b>					-
Proceeds from redeemable securities issued	\$ 3,925,175	3,066,535	3,120,000	65,000	10,176,710
Redemption of redeemable securities	\$ (64,275)	(50,753)	-	(100)	(115,128)
Reinvestment of distributions to holders of redeemable securities	\$ 3,682	1,642	3,998	83	9,405
Capitalized distributions	\$ -	-	-	-	-
	\$ 3,864,582	3,017,424	3,123,998	64,983	10,070,987
<b>Distributions to Holders of Redeemable Securities</b>					-
From capital gains	\$ (3,870)	(1,567)	(3,706)	(77)	(9,220)
From net investment income	\$ (168)	(98)	(292)	(5)	(563)
Return of capital	\$ -	-	-	-	-
	\$ (4,038)	(1,665)	(3,998)	(82)	(9,783)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,896,159	3,016,548	3,092,531	64,358	10,069,596
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,896,159	3,016,548	3,092,531	64,358	10,069,596
<b>Redeemable Security Transactions</b>					-
<b>Balance - beginning of period</b>	-	-	-	-	-
Securities issued	400,896	310,256	312,000	6,504	1,029,656
Securities issued on reinvestment of distributions	383	171	416	9	979
Securities redeemed	(6,638)	(5,305)	-	(10)	(11,953)
<b>Balance - end of period</b>	394,641	305,122	312,416	6,503	1,018,682

## Statement of Cash Flows

For the period from November 15, 2021 to December 31, 2021

	2021 (\$)		2021 (\$)
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Financing Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,392	Distributions paid to holders of redeemable securities, net of reinvested distributions	(378)
Adjustments for:		Proceeds from redeemable securities issued	9,972,532
Net realized (gain) loss on sale of investments	9,611	Redemption of redeemable securities	(115,128)
Change in unrealized (appreciation) depreciation in value of investments	(14,903)	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>9,857,026</b>
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	258,287
Change in unrealized (appreciation) depreciation in currency forward contracts	-	Cash (bank indebtedness) at beginning of period	-
Change in unrealized (appreciation) depreciation in option contracts	-	<b>Cash (bank indebtedness) at end of period</b>	<b>258,287</b>
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	3,691
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	(1,586)
Change in margin	-	Interest paid	-
Purchases of investments	(9,786,059)		
Proceeds from sale of investments	182,576		
Purchases of short-term investments	-		
Proceeds from sale of short-term investments	-		
Change in dividends and interest receivable	(2,013)		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	2,660		
Change in other payables and accrued expenses	997		
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(9,598,739)</b>		

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Materials</b>				
Ball Corp.	595	70,585	72,354	
The Scotts Miracle-Gro Co.	303	62,668	61,620	
Vulcan Materials Co.	667	171,555	174,891	
		<b>304,808</b>	<b>308,865</b>	<b>3.1</b>
<b>Industrials</b>				
AMETEK Inc.	1,084	195,175	201,336	
Builders FirstSource Inc.	998	94,917	108,048	
Canadian Pacific Railway Ltd.	322	29,051	29,261	
Clarivate PLC	4,223	127,839	125,463	
Copart Inc.	774	147,812	148,236	
CoStar Group Inc.	1,229	125,551	122,687	
Dun & Bradstreet Holdings Inc.	2,954	73,399	76,455	
Equifax Inc.	410	148,946	151,634	
Fortive Corp.	240	23,264	23,128	
Howmet Aerospace Inc.	1,996	77,982	80,251	
IDEX Corp.	481	142,998	143,582	
IHS Markit Ltd.	161	26,605	27,032	
SiteOne Landscape Supply Inc.	119	36,140	36,418	
The AZEK Co Inc.	1,364	73,525	79,669	
TransUnion	1,156	168,868	173,151	
Verisk Analytics Inc.	700	198,995	202,245	
Waste Connections Inc.	578	98,992	99,491	
Wolters Kluwer NV	971	139,753	144,197	
		<b>1,929,812</b>	<b>1,972,284</b>	<b>19.6</b>
<b>Consumer Discretionary</b>				
Bright Horizons Family Solutions Inc.	915	148,109	145,490	
Burlington Stores Inc.	345	123,032	127,036	
Caesars Entertainment Inc.	595	72,556	70,295	
Chewy Inc.	439	36,869	32,700	
Chipotle Mexican Grill Inc.	55	123,077	121,457	
Domino's Pizza Inc.	147	99,212	104,787	
Dutch Bros Inc.	83	5,766	5,337	
Farfetch Ltd.	516	24,837	21,789	
Five Below Inc.	264	67,722	68,992	
LKQ Corp.	966	71,224	73,249	
Lululemon Athletica Inc.	217	118,665	107,298	
O'Reilly Automotive Inc.	96	80,998	85,639	
Penn National Gaming Inc.	156	10,469	10,217	
Pool Corp.	259	184,584	185,171	
Red Rock Resorts Inc.	1,247	79,657	86,649	
Sweetgreen Inc.	27	1,613	1,091	
Tractor Supply Co.	303	87,534	91,321	
Ulta Beauty Inc.	197	99,370	102,607	
Vail Resorts Inc.	82	35,463	33,963	
		<b>1,470,757</b>	<b>1,475,088</b>	<b>14.6</b>
<b>Health Care</b>				
Adaptive Biotechnologies Corp.	617	23,049	21,869	
Agilent Technologies Inc.	609	121,949	122,812	
Align Technology Inc.	133	111,556	110,406	
Alnylam Pharmaceuticals Inc.	240	54,547	51,409	
Ascendis Pharma A/S	303	55,651	51,489	
Bio-Techne Corp.	239	149,128	156,182	
Charles River Laboratories International Inc.	481	229,393	228,923	
Envista Holdings Corp.	1,228	66,700	69,895	
Guardant Health Inc.	356	45,181	44,977	
Icon PLC	501	183,465	195,990	
IDEXX Laboratories Inc.	108	86,352	89,827	
Maravai LifeSciences Holdings Inc.	1,226	62,726	64,887	
Masimo Corp.	336	125,021	124,261	
Mettler-Toledo International Inc.	14	27,880	30,014	
PerkinElmer Inc.	1,202	287,026	305,271	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
STERIS PLC	670	198,297	206,001	
West Pharmaceutical Services Inc.	277	155,792	164,103	
		<b>1,983,713</b>	<b>2,038,316</b>	<b>20.2</b>
<b>Financials</b>				
Altimeter Growth Corp. 2	995	12,762	12,392	
Arthur J Gallagher & Co.	874	185,010	187,315	
Catalyst Partners Acquisition Corp.	678	8,622	8,573	
Morningstar Inc.	132	55,064	57,022	
MSCI Inc.	340	273,230	263,134	
Nasdaq Inc.	615	161,591	163,144	
Tradeweb Markets Inc.	748	92,387	94,616	
		<b>788,666</b>	<b>786,196</b>	<b>7.8</b>
<b>Real Estate</b>				
Extra Space Storage Inc.	528	139,909	151,216	
SBA Communications Corp.	166	75,619	81,571	
		<b>215,528</b>	<b>232,787</b>	<b>2.3</b>
<b>Information Technology</b>				
ASM International NV	154	88,088	85,769	
Autodesk Inc.	322	119,971	114,370	
Black Knight Inc.	1,148	113,783	120,199	
Bumble Inc.	556	24,814	23,780	
Cadence Design Systems Inc.	1,156	270,036	272,109	
Constellation Software Inc.	52	116,062	122,041	
Coupa Software Inc.	153	36,105	30,545	
DocuSign Inc.	206	54,605	39,633	
Endava PLC	249	50,217	52,815	
Entegris Inc.	998	184,995	174,698	
Everbridge Inc.	349	45,491	29,682	
Gartner Inc.	234	97,005	98,818	
Littelfuse Inc.	201	80,447	79,895	
Monolithic Power Systems Inc.	420	284,678	261,724	
Nice Ltd.	464	178,510	177,941	
Okta Inc.	239	71,905	67,675	
Paylocity Holding Corp.	400	128,188	119,322	
Qualtrics International Inc.	353	16,022	15,785	
ROBLOX Corp.	290	40,580	37,789	
ServiceNow Inc.	122	102,653	100,031	
Silicon Laboratories Inc.	174	44,815	45,369	
Square Inc.	234	58,740	47,739	
SS&C Technologies Holdings Inc.	499	50,404	51,673	
Synopsys Inc.	319	144,102	148,485	
Thoughtworks Holding Inc.	1,463	53,447	49,545	
Toast Inc.	140	7,413	6,138	
Topicus.com Inc.	96	11,357	11,146	
Tyler Technologies Inc.	213	143,769	144,736	
Unity Software Inc.	71	15,068	12,824	
Vimeo Inc.	677	17,209	15,359	
Wix.com Ltd.	128	27,537	25,512	
		<b>2,678,016</b>	<b>2,583,147</b>	<b>25.7</b>
<b>Communication Services</b>				
Cable One Inc.	5	11,311	11,138	
Electronic Arts Inc.	203	34,594	33,822	
Eventbrite Inc.	1,317	29,750	29,013	
IAC/InterActiveCorp.	414	69,344	68,354	
Match Group Inc.	937	162,947	156,528	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Take-Two Interactive Software Inc	493	110,963	110,672	
Warner Music Group Corp.	894	50,449	48,761	
		<b>469,358</b>	<b>458,288</b>	<b>4.6</b>
<b>Total Equities</b>		<b>9,840,658</b>	<b>9,854,971</b>	<b>97.9</b>
<b>Transaction Costs</b>		<b>(590)</b>		
<b>Total Investments</b>		<b>9,840,068</b>	<b>9,854,971</b>	<b>97.9</b>
<b>Other Assets less Liabilities</b>			<b>214,625</b>	<b>2.1</b>
<b>Total Net Assets</b>			<b>10,069,596</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at 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, 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 (%)
<b>December 31, 2021</b>		
United States Dollar	9,360,737	93.0
Euro	228,214	2.3
<b>Total</b>	<b>9,588,951</b>	<b>95.3</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$479,448. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

As at 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 equity securities.

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$492,749. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (c) Liquidity risk

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

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)
	December 31, 2021
<b>Equities</b>	
Materials	3.1
Industrials	19.6
Consumer Discretionary	14.6
Health Care	20.2
Financials	7.8
Real Estate	2.3
Information Technology	25.7
Communication Services	4.6
<b>Other Assets less Liabilities</b>	2.1
<b>Total</b>	<b>100.0</b>

## 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, 2021.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	9,625,005	229,966	-	9,854,971

There were no transfers between fair value Levels 1 and 2 during the period from 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.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$611.

## 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, 2021 was \$118.

## 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 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, 2021, the Manager held the following positions in the Fund:

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

	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, 2021, SLA held the following position in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series I	300,400	2,973,595

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	3,000,000	-	3,844

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

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

# Sun Life MFS U.S. Value Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,353,476,697	711,664,899
Short-term investments	14,095,462	8,747,517
Cash	1,381,433	1,342,289
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	17,765	8,731
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	59,585
Accrued interest	2,128	512
Dividends receivable	1,109,563	676,622
Distributions receivable from underlying funds	-	-
Subscriptions receivable	774,542	945,650
	<b>1,370,857,590</b>	<b>723,445,805</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	23,770	13,011
Redemptions payable	611,541	214,875
Distributions payable	-	-
Due to investment dealers	-	67,758
Management fees payable	29,354	20,792
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>664,665</b>	<b>316,436</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,370,192,925</b>	<b>723,129,369</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	44,147,084	32,538,709
Series AH	1,193,263	1,015,952
Series T5	62,658	26,254
Series T8	301,420	256,149
Series F	20,570,141	11,950,186
Series FH	130,485	108,167
Series F5	-	12,499
Series F8	281,837	12,503
Series I	1,293,738,692	669,379,884
Series IH	18,470	14,783
Series O	9,694,813	7,772,349
Series OH	54,062	41,934

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	34.55	28.35
Series AH	25.94	21.17
Series T5	32.77	28.17
Series T8	24.22	21.43
Series F	36.36	29.61
Series FH	15.99	12.95
Series F5	-	16.03
Series F8	16.77	14.66
Series I	39.13	31.78
Series IH	16.49	13.35
Series O	21.96	17.84
Series OH	16.44	13.29

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	20,140,952	15,294,686
Interest income for distribution purposes	87,086	56,925
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1,661)	(1,036)
Net realized gain (loss) on sale of investments	29,776,016	5,432,401
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(5,903)	11,148
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	161,541,398	24,486,813
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	9,034	(7,002)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>211,546,922</b>	<b>45,273,935</b>
Net gain (loss) on foreign exchange	(1,073,831)	(1,094,376)
Other income	1,302	1,372
<b>Total income (loss)</b>	<b>210,474,393</b>	<b>44,180,931</b>
<b>Expenses (note 5)</b>		
Management fees	938,885	760,950
Fixed annual administration fees	627,253	394,561
Independent review committee fees	3,661	1,929
Withholding tax	2,705,634	1,901,649
Transaction costs (note 2)	133,615	129,802
Total operating expenses	4,409,048	3,188,891
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>206,065,345</b>	<b>40,992,040</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>206,065,345</b>	<b>40,992,040</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	7,611,799	(176,183)
Series AH	227,668	7,535
Series T5	8,329	(3,146)
Series T8	56,555	1,465
Series F	3,198,387	149,156
Series FH	25,464	1,002
Series F5	1,683	190
Series F8	8,621	708
Series I	193,039,826	40,903,507
Series IH	3,687	286
Series O	1,872,778	108,599
Series OH	10,548	(1,079)

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,228,445	1,198,399
Series AH	47,496	47,985
Series T5	1,246	1,300
Series T8	12,497	11,802
Series F	468,766	368,700
Series FH	8,273	8,279
Series F5	789	755
Series F8	3,190	980
Series I	25,672,163	18,648,067
Series IH	1,108	1,087
Series O	430,577	427,461
Series OH	3,219	2,813
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	6.20	(0.15)
Series AH	4.79	0.16
Series T5	6.68	(2.42)
Series T8	4.53	0.12
Series F	6.82	0.40
Series FH	3.08	0.12
Series F5	2.13	0.25
Series F8	2.70	0.72
Series I	7.52	2.19
Series IH	3.33	0.26
Series O	4.35	0.25
Series OH	3.28	(0.38)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 32,538,709	35,164,579	1,015,952	980,393	26,254	55,995	256,149	296,767
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 7,611,799	(176,183)	227,668	7,535	8,329	(3,146)	56,555	1,465
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 14,644,960	7,972,664	111,559	171,731	74,159	-	19,571	58,824
Redemption of redeemable securities	\$ (10,648,721)	(10,422,511)	(162,033)	(143,946)	(45,167)	(26,595)	(26,865)	(96,617)
Reinvestment of distributions to holders of redeemable securities	\$ 3,403	7,380	1,322	7,688	893	1,937	17,448	17,858
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,999,642	(2,442,467)	(49,152)	35,473	29,885	(24,658)	10,154	(19,935)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,066)	(7,059)	(1,205)	(7,282)	(200)	-	(2,368)	-
Return of capital	\$ -	(161)	-	(167)	(1,610)	(1,937)	(19,070)	(22,148)
	\$ (3,066)	(7,220)	(1,205)	(7,449)	(1,810)	(1,937)	(21,438)	(22,148)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 11,608,375	(2,625,870)	177,311	35,559	36,404	(29,741)	45,271	(40,618)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 44,147,084	32,538,709	1,193,263	1,015,952	62,658	26,254	301,420	256,149
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,147,859	1,240,839	47,992	45,955	932	1,880	11,954	12,658
Securities issued	470,093	298,751	4,654	8,623	2,512	-	871	2,695
Securities issued on reinvestment of distributions	107	282	55	376	30	72	766	862
Securities redeemed	(340,211)	(392,013)	(6,691)	(6,962)	(1,562)	(1,020)	(1,146)	(4,261)
<b>Balance - end of period</b>	1,277,848	1,147,859	46,010	47,992	1,912	932	12,445	11,954

  

	Series F		Series FH		Series F5		Series F8	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,950,186	10,470,806	108,167	107,452	12,499	12,306	12,503	12,309
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,198,387	149,156	25,464	1,002	1,683	190	8,621	708
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 8,926,277	4,335,987	2,720	-	-	-	262,104	21,250
Redemption of redeemable securities	\$ (3,499,191)	(3,003,179)	(5,871)	(291)	(14,188)	-	(1,416)	(21,440)
Reinvestment of distributions to holders of redeemable securities	\$ 79,360	112,233	291	986	345	679	4,926	1,074
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 5,506,446	1,445,041	(2,860)	695	(13,843)	679	265,614	884
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (84,878)	(112,249)	(286)	(960)	(37)	-	(541)	-
Return of capital	\$ -	(2,568)	-	(22)	(302)	(676)	(4,360)	(1,398)
	\$ (84,878)	(114,817)	(286)	(982)	(339)	(676)	(4,901)	(1,398)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 8,619,955	1,479,380	22,318	715	(12,499)	193	269,334	194
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 20,570,141	11,950,186	130,485	108,167	-	12,499	281,837	12,503
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	403,547	354,399	8,353	8,297	780	735	853	777
Securities issued	266,121	153,787	180	-	-	-	15,734	1,547
Securities issued on reinvestment of distributions	2,212	3,829	19	78	20	45	306	76
Securities redeemed	(106,124)	(108,468)	(394)	(22)	(800)	-	(86)	(1,547)
<b>Balance - end of period</b>	565,756	403,547	8,158	8,353	-	780	16,807	853

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 669,379,884	410,592,793	14,783	14,497	7,772,349	8,022,564	41,934	113,603
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 193,039,826	40,903,507	3,687	286	1,872,778	108,599	10,548	(1,079)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 612,455,800	387,958,024	-	-	1,305,670	1,114,022	39,232	-
Redemption of redeemable securities	\$ (181,136,812)	(170,074,442)	-	-	(1,255,984)	(1,472,834)	(37,652)	(69,874)
Reinvestment of distributions to holders of redeemable securities	\$ 14,480,462	12,294,086	202	269	98,765	132,112	538	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 445,799,450	230,177,668	202	269	148,451	(226,700)	2,118	(69,874)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (14,480,468)	(12,294,084)	(202)	(263)	(98,765)	(129,160)	(538)	(700)
Return of capital	\$ -	-	-	(6)	-	(2,954)	-	(16)
	\$ (14,480,468)	(12,294,084)	(202)	(269)	(98,765)	(132,114)	(538)	(716)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 624,358,808	258,787,091	3,687	286	1,922,464	(250,215)	12,128	(71,669)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,293,738,692	669,379,884	18,470	14,783	9,694,813	7,772,349	54,062	41,934
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	21,060,856	12,965,862	1,107	1,087	435,720	451,409	3,155	8,844
Securities issued	16,879,650	13,340,382	-	-	65,539	62,642	2,878	-
Securities issued on reinvestment of distributions	374,439	390,188	13	20	4,550	7,471	34	-
Securities redeemed	(5,254,342)	(5,635,576)	-	-	(64,368)	(85,802)	(2,780)	(5,689)
<b>Balance - end of period</b>	33,060,603	21,060,856	1,120	1,107	441,441	435,720	3,287	3,155

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 723,129,369	465,844,064
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 206,065,345	40,992,040
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 637,842,052	401,632,502
Redemption of redeemable securities	\$ (196,833,900)	(185,331,729)
Reinvestment of distributions to holders of redeemable securities	\$ 14,687,955	12,576,302
Capitalized distributions	\$ -	-
	\$ 455,696,107	228,877,075
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (14,672,554)	(12,551,757)
Return of capital	\$ (25,342)	(32,053)
	\$ (14,697,896)	(12,583,810)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 647,063,556	257,285,305
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,370,192,925	723,129,369
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	23,123,108	15,092,742
Securities issued	17,708,232	13,868,427
Securities issued on reinvestment of distributions	382,551	403,299
Securities redeemed	(5,778,504)	(6,241,360)
<b>Balance - end of period</b>	35,435,387	23,123,108

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

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	206,065,345	40,992,040
Adjustments for:		
Net realized (gain) loss on sale of investments	(29,776,016)	(5,432,401)
Change in unrealized (appreciation) depreciation in value of investments	(161,541,398)	(24,486,813)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(9,034)	7,002
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	(617,182,210)	(421,632,875)
Proceeds from sale of investments	166,546,038	197,807,899
Purchases of short-term investments	(228,926,371)	(146,710,197)
Proceeds from sale of short-term investments	223,578,426	143,642,681
Change in dividends and interest receivable	(434,557)	(37,548)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	8,562	(6,121)
Change in other payables and accrued expenses	144,374	131,558
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(441,526,841)</b>	<b>(215,724,775)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(9,941)	(7,508)
Proceeds from redeemable securities issued	638,013,160	400,975,767
Redemption of redeemable securities	(196,437,234)	(185,204,740)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>441,565,985</b>	<b>215,763,519</b>
Net increase (decrease) in cash	39,144	38,744
Cash (bank indebtedness) at beginning of period	1,342,289	1,303,545
<b>Cash (bank indebtedness) at end of period</b>	<b>1,381,433</b>	<b>1,342,289</b>
Dividends received, net of withholding taxes	17,002,377	13,342,599
Interest received, net of withholding taxes	85,470	69,815
Interest paid	(1,661)	(1,036)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.114%	6-Jan-2022	600,000	599,832	599,832	
Canadian Treasury Bill	0.115%	20-Jan-2022	4,000,000	3,998,920	3,998,920	
Canadian Treasury Bill	0.142%	3-Feb-2022	2,000,000	1,999,300	1,999,300	
Province of Ontario	0.139%	9-Mar-2022	3,500,000	3,498,810	3,498,810	
Province of Quebec	0.149%	4-Mar-2022	4,000,000	3,998,600	3,998,600	
				<b>14,095,462</b>	<b>14,095,462</b>	<b>1.0</b>
<b>Total Short-Term Investments</b>				<b>14,095,462</b>	<b>14,095,462</b>	<b>1.0</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			138,373	9,431,593	12,616,069	
EOG Resources Inc.			72,670	6,859,056	8,153,999	
Pioneer Natural Resources Co.			30,677	5,152,909	7,047,801	
				<b>21,443,558</b>	<b>27,817,869</b>	<b>2.0</b>
<b>Materials</b>						
DuPont de Nemours Inc.			139,224	12,853,156	14,206,064	
International Flavors & Fragrances Inc.			25,983	4,609,650	4,944,407	
PPG Industries Inc.			106,192	17,971,981	23,130,532	
The Sherwin-Williams Company			39,595	10,824,307	17,613,116	
				<b>46,259,094</b>	<b>59,894,119</b>	<b>4.4</b>
<b>Industrials</b>						
Canadian National Railway Co.			51,693	6,454,703	8,022,285	
Eaton Corporation PLC			107,808	15,595,927	23,534,274	
Equifax Inc.			45,054	10,335,982	16,662,701	
Honeywell International Inc.			116,458	27,133,470	30,672,701	
Illinois Tool Works Inc.			75,249	18,231,631	23,458,579	
Johnson Controls International PLC			208,739	13,685,569	21,438,943	
Lockheed Martin Corp.			23,673	10,868,195	10,627,687	
Masco Corp.			128,827	8,498,843	11,426,771	
Northrop Grumman Corp.			58,426	25,097,554	28,566,135	
Otis Worldwide Corp.			40,414	3,554,414	4,444,841	
PACCAR Inc.			43,664	4,549,930	4,867,918	
Raytheon Technologies Corp.			93,814	9,303,730	10,198,230	
Stanley Black & Decker Inc.			58,393	12,361,265	13,912,473	
Trane Technologies PLC			66,125	11,572,869	16,874,751	
Union Pacific Corp.			80,346	20,017,938	25,568,188	
				<b>197,262,020</b>	<b>250,276,477</b>	<b>18.3</b>
<b>Consumer Discretionary</b>						
Lowe's Cos., Inc.			75,486	16,761,004	24,646,155	
Marriott International Inc., Class A			48,742	8,389,601	10,173,593	
				<b>25,150,605</b>	<b>34,819,748</b>	<b>2.5</b>
<b>Consumer Staples</b>						
Archer-Daniels-Midland Co.			51,110	3,173,041	4,363,592	
Colgate-Palmolive Co.			91,196	9,130,551	9,830,695	
Diageo PLC			313,230	16,429,099	21,647,204	
Kimberly-Clark Corp.			63,693	11,217,202	11,498,482	
Nestle SA			131,906	18,672,175	23,263,955	
PepsiCo, Inc.			69,257	12,904,654	15,196,526	
Philip Morris International Inc.			23,912	2,827,713	2,869,428	
Reckitt Benckiser Group PLC			63,741	7,099,472	6,935,547	
				<b>81,453,907</b>	<b>95,605,429</b>	<b>7.0</b>
<b>Real Estate</b>						
Public Storage			13,362	4,335,363	6,321,915	
				<b>4,335,363</b>	<b>6,321,915</b>	<b>0.5</b>

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Health Care</b>				
Abbott Laboratories	135,914	17,006,144	24,162,260	
Boston Scientific Corp.	230,356	11,428,167	12,360,608	
CIGNA Corp.	91,787	24,614,162	26,623,529	
Danaher Corporation	56,636	13,727,698	23,537,346	
Johnson & Johnson	213,885	41,235,182	46,217,877	
McKesson Corp.	46,453	10,267,942	14,585,398	
Medtronic PLC	196,322	26,572,842	25,654,011	
Merck & Co., Inc.	198,005	19,043,671	19,168,471	
Pfizer Inc.	380,474	18,525,995	28,379,236	
Roche Holding AG	8,985	3,853,712	4,708,696	
Thermo Fisher Scientific Inc.	35,898	17,689,594	30,255,765	
		<b>203,965,109</b>	<b>255,653,197</b>	<b>18.7</b>
<b>Financials</b>				
American Express Co.	99,009	16,484,419	20,460,384	
Aon PLC	95,192	24,871,701	36,139,942	
BlackRock Inc.	17,611	14,517,850	20,366,980	
Chubb Ltd.	121,124	23,252,375	29,576,061	
Citigroup Inc.	288,158	23,649,987	21,981,206	
JPMorgan Chase & Co.	284,922	45,129,149	56,990,158	
KKR & Co., Inc.	92,211	7,914,549	8,677,504	
Marsh & McLennan Companies Inc.	139,352	21,551,014	30,596,290	
Moody's Corp.	13,596	4,702,206	6,707,752	
Morgan Stanley	183,562	18,456,289	22,760,046	
NASDAQ, Inc.	87,658	14,147,356	23,253,447	
The Goldman Sachs Group Inc.	32,639	11,270,948	15,771,786	
The PNC Financial Services Group Inc.	68,398	13,222,285	17,324,348	
The Progressive Corp.	178,585	21,371,220	23,155,798	
The Travelers Companies Inc.	83,325	14,404,510	16,464,600	
Truist Financial Corp.	136,569	8,950,150	10,100,313	
U.S. Bancorp	213,475	13,865,050	15,146,325	
		<b>297,761,058</b>	<b>375,472,940</b>	<b>27.4</b>
<b>Information Technology</b>				
Accenture PLC	74,804	22,126,738	39,170,359	
Analog Devices Inc.	45,745	7,741,751	10,156,503	
Fidelity National Information Services Inc.	80,746	13,144,607	11,132,702	
Fiserv Inc.	56,072	7,215,855	7,351,185	
Intel Corp.	145,384	11,354,634	9,457,572	
NXP Semiconductors NV	42,807	8,276,984	12,316,468	
Texas Instruments Inc.	136,624	25,402,251	32,525,579	
		<b>95,262,820</b>	<b>122,110,368</b>	<b>8.9</b>
<b>Communication Services</b>				
Charter Communications Inc.	5,325	4,433,030	4,385,338	
Comcast Corporation, Class A	559,243	33,153,647	35,553,576	
		<b>37,586,677</b>	<b>39,938,914</b>	<b>2.9</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	83,081	9,147,653	9,336,866	
Dominion Resources Inc.	199,893	20,446,763	19,836,035	
Duke Energy Corporation	209,258	25,116,020	27,727,669	
The Southern Co.	258,985	19,631,527	22,435,095	
Xcel Energy Inc.	72,853	5,867,148	6,230,056	
		<b>80,209,111</b>	<b>85,565,721</b>	<b>6.2</b>
<b>Total Equities</b>		<b>1,090,689,322</b>	<b>1,353,476,697</b>	<b>98.8</b>
<b>Transaction Costs</b>		<b>(231,309)</b>		
<b>Total Investments</b>		<b>1,104,553,475</b>	<b>1,367,572,159</b>	<b>99.8</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>17,765</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>2,603,001</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,370,192,925</b>	<b>100.0</b>

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

# Sun Life MFS U.S. Value Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	1,005,755	USD	(784,850)	14,337
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	109,965	USD	(85,812)	1,567
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	71,431	USD	(55,867)	860
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	47,097	USD	(36,753)	671
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	15,710	USD	(12,259)	224
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	7,832	USD	(6,126)	94
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	962	USD	(752)	12
							<b>17,765</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.5	0.9
AA/Aa	0.5	0.3
<b>Total</b>	<b>1.0</b>	<b>1.2</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	1,298,349,400	94.8	680,071,423	94.0
British Pound	28,582,751	2.1	13,601,481	1.9
Swiss Franc	28,054,931	2.0	16,290,435	2.3
Euro	-	-	1,838,233	0.3
<b>Total</b>	<b>1,354,987,082</b>	<b>98.9</b>	<b>711,801,572</b>	<b>98.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$67,749,354 (\$35,590,079 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS U.S. Value Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	14,095,462	-	-	14,095,462
December 31, 2020	8,747,517	-	-	8,747,517

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$17,572 (\$16,440 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$67,673,835 (\$35,583,245 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	1.0	1.2
<b>Equities</b>		
Energy	2.0	1.9
Materials	4.4	3.8
Industrials	18.3	17.3
Consumer Discretionary	2.5	1.6
Consumer Staples	7.0	7.0
Real Estate	0.5	0.4
Health Care	18.7	19.4
Financials	27.4	25.9
Information Technology	8.9	10.7
Communication Services	2.9	3.7
Utilities	6.2	6.7
<b>Other Assets less Liabilities</b>	0.2	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	14,095,462	-	14,095,462
Equities	1,296,921,295	56,555,402	-	1,353,476,697
Currency				
Forward				
Contracts	-	17,765	-	17,765

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	8,747,517	-	8,747,517
Equities	680,030,562	31,634,337	-	711,664,899
Currency				
Forward				
Contracts	-	8,731	-	8,731
<b>Financial Liabilities</b>				

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

# Sun Life MFS U.S. Value 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, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	-	-	31,634,337	-

## Short-term investments

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

## 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, 2021 were \$133,615 (\$129,802 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$14,449 (\$16,522 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	December 31, 2021	
	Securities	Market Value (\$)
Series AH	15,585	404,198
Series FH	1,088	17,398
Series F5	-	-
Series F8	922	15,468
Series IH	1,120	18,470
Series OH	1,088	17,891

	December 31, 2020	
	Securities	Market Value (\$)
Series AH	15,532	328,790
Series FH	1,082	14,011
Series F5	780	12,499
Series F8	853	12,503
Series IH	1,107	14,783
Series OH	1,083	14,392

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

# Sun Life MFS U.S. Value Fund (continued)

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

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

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	1,048	-	2,018
Series FH	44	-	121
Series F5	41	-	633
Series F8	41	-	1,028
Series IH	-	-	269
Series OH	-	57	246

## 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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	95,519,949	108,918,793
Short-term investments	625,892	810,776
Cash	64,538	96,772
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	26,649	-
Accrued interest	80	5,354
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,425	315,602
	<b>96,242,533</b>	<b>110,147,297</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,915	3,289
Redemptions payable	-	16,514
Distributions payable	-	-
Due to investment dealers	-	1,080,714
Management fees payable	35,852	40,339
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>38,767</b>	<b>1,140,856</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>96,203,766</b>	<b>109,006,441</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>13.74</b>	<b>14.10</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,588,210	2,038,761
Distributions from underlying funds	391,980	267,067
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	666,118	(722,502)
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	(3,754,432)	5,400,273
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(1,108,124)</b>	<b>6,983,599</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	3,011
<b>Total income (loss)</b>	<b>(1,108,124)</b>	<b>6,986,610</b>
<b>Expenses (note 5)</b>		
Management fees	1,422,894	1,745,003
Fixed annual administration fees	114,363	113,548
Independent review committee fees	375	942
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,537,632	1,859,493
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(2,645,756)</b>	<b>5,127,117</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(2,645,756)</b>	<b>5,127,117</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>7,435,568</b>	<b>7,406,205</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.36)</b>	<b>0.69</b>

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

# Sun Life Milestone 2025 Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 109,006,441	97,951,946
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,645,756)	5,127,117
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 16,173,385	31,070,970
Redemption of redeemable securities	\$ (26,330,778)	(25,144,078)
Reinvestment of distributions to holders of redeemable securities	\$ 7,132	20,416
Capitalized distributions	\$ 461,845	828,895
	\$ (9,688,416)	6,776,203
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (468,503)	(838,619)
Return of capital	\$ -	(10,206)
	\$ (468,503)	(848,825)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (12,802,675)	11,054,495
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 96,203,766	109,006,441
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	7,732,041	7,311,919
Securities issued	1,163,827	2,233,900
Securities issued on reinvestment of distributions	519	1,471
Securities redeemed	(1,896,544)	(1,815,249)
<b>Balance - end of period</b>	6,999,843	7,732,041

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,645,756)	5,127,117
Adjustments for:		
Net realized (gain) loss on sale of investments	(666,118)	722,502
Change in unrealized (appreciation) depreciation in value of investments	3,754,432	(5,400,273)
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)	(267,067)
Change in margin	-	-
Purchases of investments	(11,349,606)	(46,549,565)
Proceeds from sale of investments	20,944,753	40,808,569
Purchases of short-term investments	(11,967,368)	(6,733,203)
Proceeds from sale of short-term investments	12,152,252	6,754,473
Change in dividends and interest receivable	5,274	896
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(4,487)	(23,960)
Change in other payables and accrued expenses	(374)	(283)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>9,831,022</b>	<b>(5,560,794)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	474	486
Proceeds from redeemable securities issued	16,483,562	30,762,268
Redemption of redeemable securities	(26,347,292)	(25,127,564)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(9,863,256)</b>	<b>5,635,190</b>
Net increase (decrease) in cash	(32,234)	74,396
Cash (bank indebtedness) at beginning of period	96,772	22,376
<b>Cash (bank indebtedness) at end of period</b>	<b>64,538</b>	<b>96,772</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,275	5,015
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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.052%	3-Feb-2022	561,000	560,915	560,915	
Canadian Treasury Bill	0.152%	17-Mar-2022	65,000	64,977	64,977	
				<b>625,892</b>	<b>625,892</b>	<b>0.7</b>
<b>Total Short-Term Investments</b>				<b>625,892</b>	<b>625,892</b>	<b>0.7</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Dec-2024	3,522,000	3,440,842	3,401,073	
Government of Canada, Coupon Strip		1-Jun-2025	13,352,000	12,691,122	12,807,795	
Government of Canada, Residual Strip		1-Jun-2025	5,514,044	5,287,737	5,307,624	
				<b>21,419,701</b>	<b>21,516,492</b>	<b>22.4</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,473,391	1,530,672	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	379,646	391,822	
Ontario Electricity Financial Corp. Coupon Strip		11-Apr-2025	3,250,000	3,008,882	3,085,171	
Ontario Hydro, Residual Strip		26-May-2025	322,000	299,190	305,850	
Prince Edward Island, Generic Strip		17-Jan-2024	495,000	465,032	480,532	
Prince Edward Island, Generic Strip		17-Jul-2024	130,000	120,153	124,372	
Prince Edward Island, Generic Strip		17-Jan-2025	765,000	695,231	725,043	
Province of Alberta, Coupon Strip		1-Jun-2024	547,000	516,658	529,147	
Province of Alberta, Coupon Strip		1-Dec-2024	705,674	658,884	676,405	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,537,126	1,568,744	
Province of British Columbia, Interest Strip		18-Jun-2024	8,540,000	8,049,879	8,267,237	
Province of British Columbia, Interest Strip		23-Aug-2024	1,510,000	1,398,241	1,455,106	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,477,715	2,589,824	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,307,614	5,554,023	
Province of Manitoba, Coupon Strips		5-Sep-2024	658,000	623,075	633,141	
Province of Manitoba, Coupon Strips		5-Mar-2025	1,364,000	1,253,148	1,299,938	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	159,799	163,806	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,148,682	1,171,215	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	244,084	252,366	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	356,218	373,492	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	170,708	177,002	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,568,236	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,247,973	3,328,940	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,594,364	3,686,859	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,522,720	6,738,863	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	609,942	623,872	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	7,168,365	6,628,530	6,811,905	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,372,315	5,516,801	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	325,508	331,185	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	207,346	211,154	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	332,701	341,368	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	321,536	327,651	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	204,697	209,162	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,360,047	1,401,004	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	317,354	324,410	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	201,976	207,112	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,131,649	7,272,701	
				<b>69,405,763</b>	<b>72,256,131</b>	<b>75.0</b>
<b>Total Bonds</b>				<b>90,825,464</b>	<b>93,772,623</b>	<b>97.4</b>

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

# Sun Life Milestone 2025 Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	45,552	1,879,605	1,747,326	
		<b>1,879,605</b>	<b>1,747,326</b>	<b>1.8</b>
<b>Total Investments</b>		<b>93,330,961</b>	<b>96,145,841</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>57,925</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>96,203,766</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	23.0	28.6
AA/Aa	47.2	44.1
A/A	27.9	24.9
<b>Total</b>	<b>98.1</b>	<b>97.6</b>

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

#### (b) Market risk

##### (i) Currency risk

The Fund 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, 2021	625,892	93,772,623	-	94,398,515
December 31, 2020	810,776	105,500,571	-	106,311,347

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,952,056 (\$4,337,225 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

#### (c) Liquidity risk

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

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

# Sun Life Milestone 2025 Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	0.7	0.7
<b>Bonds</b>		
Federal Bonds	22.4	27.9
Provincial Bonds	75.0	69.0
<b>Mutual Funds</b>		
Global Equities	1.8	3.1
<b>Other Assets less Liabilities</b>	0.1	(0.7)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	105,500,571	-	105,500,571
Mutual Funds	3,418,222	-	-	3,418,222
Short-Term Investments	-	810,776	-	810,776

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

## Bonds

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

## Short-term investments

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

## Mutual Funds

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

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2021, the effective guaranteed security value of the Fund is \$14.10.

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$143,727 (\$315,880 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

# Sun Life Milestone 2030 Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	78,350,412	85,975,152
Short-term investments	839,719	429,900
Cash	-	300,549
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	545,555	-
Accrued interest	221	7,896
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	8,600	7,675
	<b>79,744,507</b>	<b>86,721,172</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	567,546	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	4,773	5,159
Redemptions payable	12,550	-
Distributions payable	-	-
Due to investment dealers	3,201	1,040,231
Management fees payable	42,357	45,803
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>630,427</b>	<b>1,091,193</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>79,114,080</b>	<b>85,629,979</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>16.11</b>	<b>16.66</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,857,776	1,893,936
Distributions from underlying funds	1,731,587	642,733
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	591,303	(1,308,525)
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	(5,246,368)	6,574,637
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(1,065,702)</b>	<b>7,802,781</b>
Net gain (loss) on foreign exchange	-	-
Other income	120	177
<b>Total income (loss)</b>	<b>(1,065,582)</b>	<b>7,802,958</b>
<b>Expenses (note 5)</b>		
Management fees	1,629,764	1,628,185
Fixed annual administration fees	181,793	178,867
Independent review committee fees	299	748
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,811,856	1,807,800
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(2,877,438)</b>	<b>5,995,158</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(2,877,438)</b>	<b>5,995,158</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>5,128,296</b>	<b>4,975,727</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.56)</b>	<b>1.20</b>

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

# Sun Life Milestone 2030 Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 85,629,979	79,020,747
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,877,438)	5,995,158
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 16,175,607	22,229,409
Redemption of redeemable securities	\$ (19,814,727)	(21,614,739)
Reinvestment of distributions to holders of redeemable securities	\$ 7,028	17,958
Capitalized distributions	\$ 1,825,261	1,386,542
	\$ (1,806,831)	2,019,170
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (1,831,630)	(1,405,096)
Return of capital	\$ -	-
	\$ (1,831,630)	(1,405,096)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (6,515,899)	6,609,232
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 79,114,080	85,629,979
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	5,138,928	5,128,728
Securities issued	1,006,250	1,367,204
Securities issued on reinvestment of distributions	437	1,181
Securities redeemed	(1,233,857)	(1,358,185)
<b>Balance - end of period</b>	4,911,758	5,138,928

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,877,438)	5,995,158
Adjustments for:		
Net realized (gain) loss on sale of investments	(591,303)	1,308,525
Change in unrealized (appreciation) depreciation in value of investments	5,246,368	(6,574,637)
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)	(642,733)
Change in margin	-	-
Purchases of investments	(10,804,549)	(43,709,847)
Proceeds from sale of investments	13,923,226	42,793,153
Purchases of short-term investments	(9,572,545)	(3,844,893)
Proceeds from sale of short-term investments	9,162,726	4,212,495
Change in dividends and interest receivable	7,675	2,359
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,446)	(4,608)
Change in other payables and accrued expenses	(386)	(647)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,758,741</b>	<b>(465,675)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	659	(596)
Proceeds from redeemable securities issued	16,174,682	22,231,614
Redemption of redeemable securities	(19,802,177)	(21,615,302)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,626,836)</b>	<b>615,716</b>
Net increase (decrease) in cash	(868,095)	150,041
Cash (bank indebtedness) at beginning of period	300,549	150,508
<b>Cash (bank indebtedness) at end of period</b>	<b>(567,546)</b>	<b>300,549</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	9,627	7,356
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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.052%	3-Feb-2022	260,000	259,938	259,938	
Canadian Treasury Bill	0.152%	17-Mar-2022	40,000	39,986	39,986	
Canadian Treasury Bill	0.154%	31-Mar-2022	540,000	539,795	539,795	
				<b>839,719</b>	<b>839,719</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>839,719</b>	<b>839,719</b>	<b>1.1</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Jun-2028	1,038,000	921,046	949,206	
Government of Canada, Coupon Strip		1-Dec-2028	1,685,100	1,505,673	1,527,420	
Government of Canada, Coupon Strip		1-Jun-2029	12,991,000	12,090,381	11,688,717	
Government of Canada, Coupon Strip		1-Dec-2029	4,131,561	3,581,220	3,676,710	
Government of Canada, Coupon Strip		1-Jun-2030	7,828,000	6,421,895	6,915,572	
Government of Canada, Residual Strip		1-Jun-2029	1,402,878	1,318,969	1,275,703	
				<b>25,839,184</b>	<b>26,033,328</b>	<b>32.9</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,251,010	1,339,651	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,416,649	2,555,391	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	186,201	197,251	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	182,727	194,791	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	179,734	192,111	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	176,731	189,613	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	173,625	186,615	
Province of British Columbia, Interest Strip		18-Jun-2029	5,068,000	3,965,108	4,402,043	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,378,732	5,996,244	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,170,676	1,296,906	
Province of British Columbia, Principal Strip		18-Jun-2029	4,000,000	3,182,302	3,488,138	
Province of Manitoba, Coupon Strips		5-Mar-2030	1,850,000	1,475,645	1,562,447	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	213,494	228,942	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	354,045	380,027	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	420,548	469,009	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	92,002	99,407	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,429,573	1,580,842	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	536,917	569,693	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	645,576	697,781	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	549,591	599,774	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	690,121	743,415	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	781,378	864,503	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	504,096	562,495	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	498,697	560,361	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	159,591	167,853	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	5,871,959	6,345,652	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	598,396	658,873	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	491,922	543,229	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	701,629	770,764	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,177,791	1,266,520	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	630,035	677,677	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	64,987	67,677	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	55,561	57,682	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	63,947	67,015	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	54,719	57,060	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	62,958	66,267	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	53,859	56,380	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	61,987	65,359	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	52,967	55,707	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	60,898	64,498	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	52,077	55,093	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	59,884	63,816	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	51,202	54,437	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	500,282	535,010	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	58,801	62,999	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	50,292	53,759	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	579,161	630,628	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	435,000	354,862	382,871	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	57,779	62,089	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	49,432	52,979	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,117,871	1,219,095	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	56,822	61,346	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	48,598	52,118	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,031,227	1,133,193	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	55,836	60,624	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	47,767	51,551	
				<b>40,790,277</b>	<b>44,477,271</b>	<b>56.2</b>
<b>Total Bonds</b>				<b>66,629,461</b>	<b>70,510,599</b>	<b>89.1</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	204,381	8,121,222	7,839,813	
		<b>8,121,222</b>	<b>7,839,813</b>	<b>9.9</b>
<b>Total Investments</b>		<b>75,590,402</b>	<b>79,190,131</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(76,051)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>79,114,080</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	34.0	37.8
AA/Aa	42.2	40.2
A/A	14.0	13.3
<b>Total</b>	<b>90.2</b>	<b>91.3</b>

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

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

# Sun Life Milestone 2030 Fund (continued)

## (b) Market risk

### (i) Currency risk

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

### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	839,719	372,081	70,138,518	71,350,318
December 31, 2020	429,900	127,637	77,653,247	78,210,784

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$5,482,228 (\$6,714,762 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	1.1	0.5
<b>Bonds</b>		
Federal Bonds	32.9	37.3
Provincial Bonds	56.2	53.5
<b>Mutual Funds</b>		
Global Equities	9.9	9.6
<b>Other Assets less Liabilities</b>	(0.1)	(0.9)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	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

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	77,780,884	-	77,780,884
Mutual Funds	8,194,268	-	-	8,194,268
Short-Term Investments	-	429,900	-	429,900

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

## Bonds

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

## Short-term investments

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

# Sun Life Milestone 2030 Fund (continued)

## Mutual Funds

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

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2021, the effective guaranteed security value of the Fund is \$16.66.

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$618,040 (\$618,040 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

# Sun Life Milestone 2035 Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	60,699,375	64,385,064
Short-term investments	639,842	419,898
Cash	88,224	433,246
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	62,642	-
Accrued interest	107	8,356
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	8,776	251
	<b>61,498,966</b>	<b>65,246,815</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,667	3,864
Redemptions payable	-	-
Distributions payable	9	-
Due to investment dealers	134,957	525,592
Management fees payable	32,274	34,245
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>170,907</b>	<b>563,701</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>61,328,059</b>	<b>64,683,114</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>17.67</b>	<b>18.34</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,282,983	1,229,508
Distributions from underlying funds	2,658,292	860,874
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(34,788)	(796,646)
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	(4,874,413)	5,244,613
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(967,926)</b>	<b>6,538,349</b>
Net gain (loss) on foreign exchange	-	-
Other income	956	1,631
<b>Total income (loss)</b>	<b>(966,970)</b>	<b>6,539,980</b>
<b>Expenses (note 5)</b>		
Management fees	1,226,736	1,194,859
Fixed annual administration fees	137,119	131,047
Independent review committee fees	226	543
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,364,081	1,326,449
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(2,331,051)</b>	<b>5,213,531</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(2,331,051)</b>	<b>5,213,531</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>3,577,911</b>	<b>3,366,681</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.65)</b>	<b>1.55</b>

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

# Sun Life Milestone 2035 Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 64,683,114	54,531,707
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,331,051)	5,213,531
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 12,361,917	17,782,252
Redemption of redeemable securities	\$ (13,386,871)	(12,844,853)
Reinvestment of distributions to holders of redeemable securities	\$ 8,266	11,997
Capitalized distributions	\$ 2,618,443	1,554,529
	\$ 1,601,755	6,503,925
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	(101,149)
From net investment income	\$ (2,625,759)	(1,461,838)
Return of capital	\$ -	(3,062)
	\$ (2,625,759)	(1,566,049)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,355,055)	10,151,407
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 61,328,059	64,683,114
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	3,526,884	3,250,182
Securities issued	710,749	1,001,254
Securities issued on reinvestment of distributions	465	677
Securities redeemed	(767,946)	(725,229)
<b>Balance - end of period</b>	3,470,152	3,526,884

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,331,051)	5,213,531
Adjustments for:		
Net realized (gain) loss on sale of investments	34,788	796,646
Change in unrealized (appreciation) depreciation in value of investments	4,874,413	(5,244,613)
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)	(860,874)
Change in margin	-	-
Purchases of investments	(9,907,723)	(35,039,733)
Proceeds from sale of investments	10,889,226	30,914,148
Purchases of short-term investments	(7,138,292)	(3,271,004)
Proceeds from sale of short-term investments	6,918,348	3,274,749
Change in dividends and interest receivable	8,249	1,078
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,971)	(1,972)
Change in other payables and accrued expenses	(197)	(165)
<b>Net Cash Provided by (Used in) Operating Activities</b>	687,498	(4,218,209)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	959	477
Proceeds from redeemable securities issued	12,353,392	17,789,661
Redemption of redeemable securities	(13,386,871)	(13,274,769)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(1,032,520)	4,515,369
Net increase (decrease) in cash	(345,022)	297,160
Cash (bank indebtedness) at beginning of period	433,246	136,086
<b>Cash (bank indebtedness) at end of period</b>	88,224	433,246
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,985	4,294
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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.025%	3-Feb-2022	360,000	359,935	359,935	
Canadian Treasury Bill	0.159%	17-Mar-2022	280,000	279,907	279,907	
				<b>639,842</b>	<b>639,842</b>	<b>1.0</b>
<b>Total Short-Term Investments</b>				<b>639,842</b>	<b>639,842</b>	<b>1.0</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Jun-2033	4,300,000	3,816,687	3,546,160	
Government of Canada, Coupon Strip		1-Dec-2033	7,000,000	5,913,904	5,710,666	
Government of Canada, Coupon Strip		1-Jun-2034	3,652,000	2,829,592	2,948,645	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,707,068	3,957,156	
Government of Canada, Coupon Strip		1-Jun-2035	5,944,000	4,270,651	4,716,259	
Government of Canada, Residual Strip		1-Jun-2033	3,390,000	2,943,629	2,826,956	
				<b>23,481,531</b>	<b>23,705,842</b>	<b>38.7</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,109,416	1,173,576	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,861,922	1,982,262	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	104,799	113,275	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	103,141	110,991	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	101,413	109,551	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	99,796	106,909	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,299,425	1,425,285	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,452,276	1,524,883	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	572,202	599,891	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,130,872	1,181,499	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,680,212	3,976,692	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	540,366	593,047	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	607,468	665,995	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	442,481	490,293	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	874,452	952,665	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	160,578	178,044	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	230,981	254,340	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	288,083	317,662	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	145,248	157,792	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	90,744	94,531	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	65,939	67,642	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	22,706	24,368	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,479,356	4,582,889	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	642,821	664,344	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	579,741	595,177	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	149,295	156,384	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	93,744	98,305	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	147,182	153,596	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	92,288	96,719	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	144,933	150,454	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	90,830	95,404	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	142,776	147,823	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	89,344	93,816	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	140,604	145,399	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	87,892	92,497	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	121,558	130,755	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	138,405	143,168	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	86,523	90,815	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	176,570	192,774	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	136,379	141,724	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	85,186	89,307	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	121,636	132,975	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	134,207	139,452	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	83,916	87,858	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	119,684	130,905	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	132,274	137,056	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	82,656	86,221	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	117,768	128,808	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	130,159	134,711	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	81,488	85,062	
				<b>23,613,735</b>	<b>25,025,591</b>	<b>40.8</b>
<b>Total Bonds</b>				<b>47,095,266</b>	<b>48,731,433</b>	<b>79.5</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	312,000	12,405,891	11,967,942	
		<b>12,405,891</b>	<b>11,967,942</b>	<b>19.5</b>
<b>Total Investments</b>		<b>60,140,999</b>	<b>61,339,217</b>	<b>100.0</b>
<b>Other Assets less Liabilities</b>			<b>(11,158)</b>	<b>0.0</b>
<b>Total Net Assets</b>			<b>61,328,059</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

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

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	39.7	42.6
AA/Aa	27.1	27.0
A/A	13.7	13.6
<b>Total</b>	<b>80.5</b>	<b>83.2</b>

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

#### (b) Market risk

##### (i) Currency risk

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

##### (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, 2021	639,842	-	48,731,433	49,371,275
December 31, 2020	419,898	-	53,416,254	53,836,152

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

# Sun Life Milestone 2035 Fund (continued)

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$6,079,765 (\$7,174,537 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	1.0	0.6
<b>Bonds</b>		
Federal Bonds	38.7	42.1
Provincial Bonds	40.8	40.5
<b>Mutual Funds</b>		
Global Equities	19.5	17.0
<b>Other Assets less Liabilities</b>	-	(0.2)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

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

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	48,731,433	-	48,731,433
Mutual Funds	11,967,942	-	-	11,967,942
Short-Term Investments	-	639,842	-	639,842

  

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	53,416,254	-	53,416,254
Mutual Funds	10,968,810	-	-	10,968,810
Short-Term Investments	-	419,898	-	419,898

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

## Bonds

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

## Short-term investments

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

## Mutual Funds

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

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at December 31, 2021, the effective guaranteed security value of the Fund is \$18.34.

## Interests in Underlying Funds

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

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

# Sun Life Milestone 2035 Fund (continued)

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

# Sun Life Milestone Global Equity Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	229,101,739	227,834,682
Cash	3,644,726	3,516,415
Margin	2,003,922	2,003,922
Option contracts, at fair value - long	135,473	132,655
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	3,849,791	5,593,642
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	45,112	35,937
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	335,456	299,606
	<b>239,116,219</b>	<b>239,416,859</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	4,500,533	4,635,901
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	334,100	307,683
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	28
Redemptions payable	219,058	3,398
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>5,053,691</b>	<b>4,947,010</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>234,062,528</b>	<b>234,469,849</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>38.36</b>	<b>31.37</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	275,682	1,771,368
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,939)	(1,478)
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	51,451,835	16,654,649
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(1,506,420)	(642,389)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	(1,770,268)	1,481,135
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	632,461	(352,056)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>49,080,351</b>	<b>18,911,229</b>
Net gain (loss) on foreign exchange	(290,960)	(15,401)
Other income	-	-
<b>Total income (loss)</b>	<b>48,789,391</b>	<b>18,895,828</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	886	489
Withholding tax	-	-
Transaction costs (note 2)	36,897	44,622
Total operating expenses	37,783	45,111
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	<b>48,751,608</b>	<b>18,850,717</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>48,751,608</b>	<b>18,850,717</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>6,959,748</b>	<b>9,103,226</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>7.00</b>	<b>2.07</b>

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

# Sun Life Milestone Global Equity Fund (continued)

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

For the periods ended December 31

	Total	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 234,469,849	323,951,968
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 48,751,608	18,850,717
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 32,384,323	248,644,568
Redemption of redeemable securities	\$ (81,543,252)	(356,977,404)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ 51,693,025	18,382,473
	\$ 2,534,096	(89,950,363)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (51,693,025)	(18,382,473)
Return of capital	\$ -	-
	\$ (51,693,025)	(18,382,473)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (407,321)	(89,482,119)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 234,062,528	234,469,849
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	7,473,639	11,577,006
Securities issued	948,842	9,573,177
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(2,320,555)	(13,676,544)
<b>Balance - end of period</b>	6,101,926	7,473,639

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	48,751,608	18,850,717
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	1,770,268	(1,481,135)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(632,461)	352,056
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(135,368)	(587,197)
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(1,046,370,659)	(1,171,323,618)
Proceeds from sale of short-term investments	1,045,733,245	1,262,179,463
Change in dividends and interest receivable	(9,175)	604,087
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	(28)	28
<b>Net Cash Provided by (Used in) Operating Activities</b>	49,107,430	108,594,401
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	32,348,473	248,429,228
Redemption of redeemable securities	(81,327,592)	(357,022,403)
<b>Net Cash Provided by (Used in) Financing Activities</b>	(48,979,119)	(108,593,175)
Net increase (decrease) in cash	128,311	1,226
Cash (bank indebtedness) at beginning of period	3,516,415	3,515,189
<b>Cash (bank indebtedness) at end of period</b>	3,644,726	3,516,415
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	266,507	2,375,455
Interest paid	(2,939)	(1,478)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.070%	6-Jan-2022	4,332,000	4,331,311	4,331,311	
Canadian Treasury Bill	0.043%	20-Jan-2022	90,390,000	90,364,865	90,364,865	
Canadian Treasury Bill	0.136%	3-Feb-2022	12,466,000	12,461,380	12,461,380	
Canadian Treasury Bill	0.131%	17-Feb-2022	2,654,000	2,652,745	2,652,745	
Canadian Treasury Bill	0.030%	3-Mar-2022	8,457,000	8,456,696	8,456,696	
Canadian Treasury Bill	0.150%	17-Mar-2022	24,245,000	24,233,140	24,233,140	
Canadian Treasury Bill	0.167%	31-Mar-2022	66,657,000	66,615,802	66,615,802	
Canadian Treasury Bill	0.206%	28-Apr-2022	20,000,000	19,985,800	19,985,800	
<b>Total Investments</b>				<b>229,101,739</b>	<b>229,101,739</b>	<b>97.9</b>
<b>Option contracts, at fair value <sup>(1)</sup></b>					<b>135,473</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>3,515,691</b>	<b>1.5</b>
<b>Other Assets less Liabilities</b>					<b>1,309,625</b>	<b>0.5</b>
<b>Total Net Assets</b>					<b>234,062,528</b>	<b>100.0</b>

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1500 PUT OPT	30-Jun-2022	200	96,000	76,421
S&P 500 INDEX@1500 PUT OPT	31-Mar-2022	850	257,682	59,052
				<b>135,473</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CME NIKKEI 225 INDEX	15,501,219	10-Mar-2022	85	28,875	15,503,903	2,684
EURO STOXX 50 INDEX	34,589,918	18-Mar-2022	573	4,202	35,289,909	699,991
FTSE 100 INDEX	9,699,010	18-Mar-2022	78	7,268	9,773,741	74,731
S&P 500 INDEX	39,431,537	18-Mar-2022	134	4,659	40,271,685	840,148
S&P 500 INDEX	39,140,534	18-Mar-2022	133	4,660	39,971,150	830,616
S&P 500 INDEX	47,519,474	18-Mar-2022	160	4,702	48,085,594	566,120
S&P 500 INDEX	15,490,917	18-Mar-2022	53	4,628	15,928,353	437,436
S&P 500 INDEX	16,000,688	18-Mar-2022	54	4,692	16,228,888	228,200
S&P/TSX 60 INDEX	7,303,070	18-Mar-2022	29	1,259	7,429,220	126,150
SPI 200 INDEX	4,679,387	17-Mar-2022	28	7,279	4,723,102	43,715
					<b>233,205,545</b>	<b>3,849,791</b>
E-MINI MSCI EMERGING MARKET INDEX	34,334,669	18-Mar-2022	439	1,238	34,000,569	(334,100)
					<b>34,000,569</b>	<b>(334,100)</b>
						<b>3,515,691</b>

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

# Sun Life Milestone Global Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	97.9	97.1
AA/Aa	-	0.1
<b>Total</b>	<b>97.9</b>	<b>97.2</b>

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	3,402,033	1.5	5,677,026	2.4
Euro	713,809	0.3	758,673	0.3
British Pound	91,870	-	(240,674)	(0.1)
Australian Dollar	52,899	-	(39,667)	-
<b>Total</b>	<b>4,260,610</b>	<b>1.8</b>	<b>6,155,358</b>	<b>2.6</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$213,030 (\$307,768 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	229,101,739	-	-	229,101,739
December 31, 2020	227,834,682	-	-	227,834,682

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$359,016 (\$281,754 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$175,785 (\$13,521,934 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Milestone Global Equity Fund (continued)

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	97.9	97.1
<b>Derivative Assets (Liabilities)</b>	1.6	2.4
<b>Other Assets less Liabilities</b>	0.5	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	229,101,739	-	229,101,739
Futures Contracts	3,849,791	-	-	3,849,791
Option Contracts	135,473	-	-	135,473
<b>Financial Liabilities</b>				
Futures Contracts	334,100	-	-	334,100

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	227,834,682	-	227,834,682
Futures Contracts	5,593,642	-	-	5,593,642
Option Contracts	132,655	-	-	132,655
<b>Financial Liabilities</b>				
Futures Contracts	307,683	-	-	307,683

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$36,897 (\$44,622 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,392,582 (\$571,648 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,546,796,375	2,802,412,233
Cash	1,120,615	1,841,914
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,258,246	1,954,335
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	<b>2,549,175,236</b>	<b>2,806,208,482</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	-
Redemptions payable	52,380	97,380
Distributions payable	72,254	74,462
Due to investment dealers	-	-
Management fees payable	4,104	9,056
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>128,738</b>	<b>180,898</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,549,046,498</b>	<b>2,806,027,584</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	152,967,743	212,427,367
Series D	766,247	1,154,431
Series F	14,619,995	18,926,150
Series I	2,377,577,325	2,566,821,212
Series O	3,115,188	6,698,424
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	5,436,303	26,651,491
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>5,436,303</b>	<b>26,651,491</b>
Net gain (loss) on foreign exchange	-	-
Other income	106	-
<b>Total income (loss)</b>	<b>5,436,409</b>	<b>26,651,491</b>
<b>Expenses (note 5)</b>		
Management fees	1,131,548	1,733,117
Fixed annual administration fees	375,047	444,301
Independent review committee fees	9,548	7,991
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,516,143	2,185,409
Fees waived/absorbed by the Manager	(1,185,437)	(1,289,766)
<b>Operating Profit (Loss)</b>	<b>5,105,703</b>	<b>25,755,848</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>5,105,703</b>	<b>25,755,848</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	183,341	615,857
Series D	964	8,692
Series F	16,369	78,405
Series I	4,895,977	24,991,395
Series O	9,052	61,499
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	17,160,355	18,663,547
Series D	91,625	139,273
Series F	1,534,868	1,735,841
Series I	243,817,940	295,366,066
Series O	439,751	905,305

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.01	0.03
Series D	0.01	0.06
Series F	0.01	0.05
Series I	0.02	0.08
Series O	0.02	0.07

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series D		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 212,427,367	110,861,348	1,154,431	1,492,428	18,926,150	8,666,837
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 183,341	615,857	964	8,692	16,369	78,405
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 248,905,677	444,544,385	5,571	1,039,362	35,413,132	54,306,790
Redemption of redeemable securities	\$ (308,923,890)	(344,037,536)	(397,016)	(1,388,488)	(39,873,641)	(44,161,729)
Reinvestment of distributions to holders of redeemable securities	\$ 558,557	1,059,266	3,262	11,130	154,351	114,261
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (59,459,656)	101,566,115	(388,183)	(337,996)	(4,306,158)	10,259,322
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (183,309)	(615,953)	(965)	(8,693)	(16,366)	(78,414)
Return of capital	\$ -	-	-	-	-	-
	\$ (183,309)	(615,953)	(965)	(8,693)	(16,366)	(78,414)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (59,459,624)	101,566,019	(388,184)	(337,997)	(4,306,155)	10,259,313
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 152,967,743	212,427,367	766,247	1,154,431	14,619,995	18,926,150
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	21,242,737	11,086,125	115,443	149,243	1,892,615	866,683
Securities issued	24,890,568	44,454,439	557	103,936	3,541,313	5,430,679
Securities issued on reinvestment of distributions	55,856	105,927	326	1,113	15,435	11,426
Securities redeemed	(30,892,389)	(34,403,754)	(39,702)	(138,849)	(3,987,364)	(4,416,173)
<b>Balance - end of period</b>	15,296,772	21,242,737	76,624	115,443	1,461,999	1,892,615

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,566,821,212	2,839,368,202	6,698,424	3,125,427	2,806,027,584	2,963,514,242
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 4,895,977	24,991,395	9,052	61,499	5,105,703	25,755,848
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,064,434,138	2,523,664,382	5,097,128	20,201,227	1,353,855,646	3,043,756,146
Redemption of redeemable securities	\$ (1,258,573,369)	(2,821,201,353)	(8,784,956)	(16,753,029)	(1,616,552,872)	(3,227,542,135)
Reinvestment of distributions to holders of redeemable securities	\$ 4,895,379	24,989,885	104,592	124,790	5,716,141	26,299,332
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (189,243,852)	(272,547,086)	(3,583,236)	3,572,988	(256,981,085)	(157,486,657)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (4,896,012)	(24,991,299)	(9,052)	(61,490)	(5,105,704)	(25,755,849)
Return of capital	\$ -	-	-	-	-	-
	\$ (4,896,012)	(24,991,299)	(9,052)	(61,490)	(5,105,704)	(25,755,849)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (189,243,887)	(272,546,990)	(3,583,236)	3,572,997	(256,981,086)	(157,486,658)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,377,577,325	2,566,821,212	3,115,188	6,698,424	2,549,046,498	2,806,027,584
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	256,682,105	283,936,813	669,842	312,543	280,602,742	296,351,407
Securities issued	106,443,414	252,366,438	509,713	2,020,123	135,385,565	304,375,615
Securities issued on reinvestment of distributions	489,538	2,498,988	10,459	12,479	571,614	2,629,933
Securities redeemed	(125,857,337)	(282,120,134)	(878,496)	(1,675,303)	(161,655,288)	(322,754,213)
<b>Balance - end of period</b>	237,757,720	256,682,105	311,518	669,842	254,904,633	280,602,742

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,105,703	25,755,848
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	(11,842,226,552)	(16,731,758,351)
Proceeds from sale of short-term investments	12,097,842,410	16,882,612,127
Change in dividends and interest receivable	696,089	6,476,707
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(4,952)	(12,243)
Change in other payables and accrued expenses	-	(5,204)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>261,412,698</b>	<b>183,068,884</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	608,229	614,069
Proceeds from redeemable securities issued	1,353,855,646	3,043,762,477
Redemption of redeemable securities	(1,616,597,872)	(3,227,480,614)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(262,133,997)</b>	<b>(183,104,068)</b>
Net increase (decrease) in cash	(721,299)	(35,184)
Cash (bank indebtedness) at beginning of period	1,841,914	1,877,098
<b>Cash (bank indebtedness) at end of period</b>	<b>1,120,615</b>	<b>1,841,914</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	6,132,392	33,128,198
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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.113%	20-Jan-2022	95,701,000	95,625,151	95,625,151	
Canadian Treasury Bill	0.130%	3-Mar-2022	134,620,000	134,573,031	134,573,031	
Canadian Treasury Bill	0.161%	17-Mar-2022	81,200,000	81,190,585	81,190,585	
Canadian Treasury Bill	0.166%	31-Mar-2022	162,400,000	162,322,699	162,322,699	
Canadian Treasury Bill	0.280%	23-Jun-2022	149,400,000	149,085,549	149,085,549	
Canadian Treasury Bill	0.532%	18-Aug-2022	66,000,000	65,821,640	65,821,640	
Canadian Treasury Bill	0.680%	13-Oct-2022	115,137,000	114,527,105	114,527,105	
Province of Alberta	0.229%	1-Feb-2022	39,000,000	38,977,770	38,977,770	
Province of Alberta	0.219%	22-Feb-2022	20,200,000	20,188,222	20,188,222	
Province of Alberta	0.189%	1-Mar-2022	30,000,000	29,985,900	29,985,900	
Province of Manitoba	0.181%	5-Jan-2022	41,900,000	41,881,145	41,881,145	
Province of Manitoba	0.181%	12-Jan-2022	9,200,000	9,195,952	9,195,952	
Province of Manitoba	0.129%	16-Feb-2022	28,130,000	28,117,344	28,117,344	
Province of Manitoba	0.221%	23-Feb-2022	25,500,000	25,485,975	25,485,975	
Province of Manitoba	0.159%	9-Mar-2022	21,100,000	21,091,596	21,091,596	
Province of Manitoba	0.191%	16-Mar-2022	48,450,000	48,428,682	48,428,682	
Province of Ontario	0.209%	19-Jan-2022	23,800,000	23,788,814	23,788,814	
Province of Ontario	0.222%	26-Jan-2022	55,000,000	54,971,950	54,971,950	
Province of Ontario	0.129%	23-Feb-2022	21,500,000	21,490,984	21,490,984	
Province of Ontario	0.148%	16-Mar-2022	21,000,000	20,992,230	20,992,230	
Province of Ontario	0.240%	23-Mar-2022	20,000,000	19,955,200	19,955,200	
Province of Ontario	0.240%	6-Apr-2022	18,960,000	18,915,823	18,915,823	
Province of Ontario	0.239%	25-May-2022	40,500,000	40,404,825	40,404,825	
Province of Quebec	0.189%	18-Mar-2022	30,250,000	30,236,690	30,236,690	
Province of Quebec	0.230%	25-Mar-2022	13,800,000	13,774,332	13,774,332	
Province of Quebec	0.640%	9-Sep-2022	7,800,000	7,762,560	7,762,560	
				<b>1,318,791,754</b>	<b>1,318,791,754</b>	<b>51.7</b>
<b>Bankers' Acceptances</b>						
Bank of Montreal	0.214%	4-Jan-2022	54,400,000	54,390,752	54,390,752	
Bank of Montreal	0.222%	17-Jan-2022	11,500,000	11,498,045	11,498,045	
Bank of Montreal	0.272%	29-Mar-2022	35,880,000	35,855,960	35,855,960	
Canadian Imperial Bank of Commerce	0.249%	22-Feb-2022	67,000,000	66,958,460	66,958,460	
Canadian Imperial Bank of Commerce	0.350%	4-Jul-2022	3,830,000	3,816,748	3,816,748	
JPMorgan Chase Bank, N.A.	0.221%	17-Jan-2022	39,773,000	39,749,978	39,749,978	
National Bank of Canada	0.219%	5-Jan-2022	19,800,000	19,795,842	19,795,842	
National Bank of Canada	0.210%	17-Jan-2022	81,870,000	81,854,445	81,854,445	
Royal Bank of Canada	0.230%	4-Jan-2022	87,850,000	87,800,167	87,800,167	
Royal Bank of Canada	0.251%	2-Feb-2022	15,700,000	15,690,737	15,690,737	
The Bank of Nova Scotia	0.260%	7-Feb-2022	47,500,000	47,469,600	47,469,600	
The Bank of Nova Scotia	0.261%	8-Feb-2022	8,000,000	7,994,800	7,994,800	
The Bank of Nova Scotia	0.252%	25-Feb-2022	46,600,000	46,572,040	46,572,040	
The Toronto-Dominion Bank	0.224%	24-Jan-2022	83,435,000	83,419,147	83,419,147	
The Toronto-Dominion Bank	0.239%	31-Jan-2022	18,350,000	18,342,660	18,342,660	
				<b>621,209,381</b>	<b>621,209,381</b>	<b>24.4</b>
<b>Discount Commercial Paper</b>						
Imperial Oil Limited	0.222%	19-Jan-2022	62,410,000	62,399,390	62,399,390	
Nestlé Capital Canada Ltd.	0.209%	11-Jan-2022	7,150,000	7,147,140	7,147,140	
Nestlé Capital Canada Ltd.	0.219%	18-Jan-2022	24,900,000	24,888,795	24,888,795	
Nestlé Capital Canada Ltd.	0.218%	20-Jan-2022	17,850,000	17,842,325	17,842,325	
Nestlé Capital Canada Ltd.	0.230%	27-Jan-2022	3,150,000	3,148,772	3,148,772	
Nestlé Capital Canada Ltd.	0.228%	1-Feb-2022	3,060,000	3,058,929	3,058,929	
Nestlé Capital Canada Ltd.	0.224%	3-Feb-2022	45,650,000	45,636,305	45,636,305	
Toyota Credit Canada Inc.	0.290%	1-Apr-2022	40,340,000	40,265,446	40,265,446	
Toyota Credit Canada Inc.	0.300%	13-Jun-2022	34,900,000	34,826,361	34,826,361	
Toyota Credit Canada Inc.	0.431%	21-Jun-2022	26,760,000	26,696,044	26,696,044	
				<b>265,909,507</b>	<b>265,909,507</b>	<b>10.4</b>
<b>Promissory Notes</b>						
Province of Alberta	0.240%	21-Jan-2022	44,660,000	44,564,874	44,564,874	
Province of British Columbia	0.199%	26-Jan-2022	17,600,000	17,583,984	17,583,984	
Province of British Columbia	0.180%	22-Feb-2022	31,200,000	31,190,640	31,190,640	
Province of British Columbia	0.191%	16-Mar-2022	30,250,000	30,236,690	30,236,690	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of British Columbia	0.230%	26-Apr-2022	20,000,000	19,967,600	19,967,600	
Province of Quebec	0.150%	5-Jan-2022	61,700,000	61,698,476	61,698,476	
				<b>205,242,264</b>	<b>205,242,264</b>	<b>8.1</b>
<b>Bearer Deposit Notes</b>						
Canadian Imperial Bank of Commerce	0.250%	7-Jan-2022	32,000,000	31,959,680	31,959,680	
Manulife Bank of Canada	0.320%	1-Jun-2022	25,810,000	25,727,924	25,727,924	
Manulife Bank of Canada	0.409%	19-Jul-2022	44,500,000	44,365,165	44,365,165	
Manulife Bank of Canada	0.629%	3-Aug-2022	33,750,000	33,590,700	33,590,700	
				<b>135,643,469</b>	<b>135,643,469</b>	<b>5.3</b>
<b>Total Investments</b>				<b>2,546,796,375</b>	<b>2,546,796,375</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>					<b>2,250,123</b>	<b>0.1</b>
<b>Total Net Assets</b>					<b>2,549,046,498</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	57.0	56.8
AA/Aa	42.9	43.1
<b>Total</b>	<b>99.9</b>	<b>99.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (b) Market risk

#### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

#### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	2,546,796,375	-	-	2,546,796,375
December 31, 2020	2,802,412,233	-	-	2,802,412,233

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$5,493,998 (\$6,207,078 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Money Market Fund (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	51.7	52.2
Bankers' Acceptances	24.4	24.1
Discount Commercial Paper	10.4	10.4
Promissory Notes	8.1	4.7
Bearer Deposit Notes	5.3	8.5
<b>Other Assets less Liabilities</b>	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,546,796,375	-	2,546,796,375

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,802,412,233	-	2,802,412,233

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	March 30, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Multi-Strategy Bond Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	324,513,211	393,207,795
Short-term investments	6,542,938	634,867
Cash	2,373,238	2,396,276
Margin	375,395	10,590
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	1,965	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	195,812	-
Accrued interest	305,001	520,221
Dividends receivable	-	-
Distributions receivable from underlying funds	246,135	-
Subscriptions receivable	478,390	1,361,585
	<b>335,032,085</b>	<b>398,131,334</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	100,447	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,231	3,937
Redemptions payable	186,247	94,784
Distributions payable	-	-
Due to investment dealers	585,597	693,377
Management fees payable	1,642	2,363
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>877,164</b>	<b>794,461</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>334,154,921</b>	<b>397,336,873</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	5,162,952	7,779,558
Series F	832,828	992,367
Series I	327,008,684	386,850,546
Series O	1,150,457	1,714,402
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.08	10.56
Series F	10.16	10.64
Series I	10.08	10.57
Series O	10.24	10.74

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	2,328,522	2,867,875
Distributions from underlying funds	6,914,530	11,172,280
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(1)
Net realized gain (loss) on sale of investments	(1,453,849)	6,284,395
Net realized gain (loss) on futures contracts	164,804	(69,174)
Net realized gain (loss) on currency forward contracts	-	(61,676)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(17,133,687)	13,559,386
Change in unrealized appreciation (depreciation) in value of futures contracts	(98,482)	(719)
Change in unrealized appreciation (depreciation) in currency forward contracts	1	(4,303)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(9,278,161)</b>	<b>33,748,063</b>
Net gain (loss) on foreign exchange	(2)	(2,125)
Other income	1,656	-
<b>Total income (loss)</b>	<b>(9,276,507)</b>	<b>33,745,938</b>
<b>Expenses (note 5)</b>		
Management fees	72,923	63,666
Fixed annual administration fees	129,419	134,426
Independent review committee fees	1,304	914
Withholding tax	-	-
Transaction costs (note 2)	2	11
Total operating expenses	203,648	199,017
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(9,480,155)</b>	<b>33,546,921</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(9,480,155)</b>	<b>33,546,921</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(270,140)	346,820
Series F	(39,501)	37,283
Series I	(9,122,489)	33,087,621
Series O	(48,025)	75,197
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	605,968	518,422
Series F	100,847	49,336
Series I	34,854,604	35,825,803
Series O	149,731	106,972
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.45)	0.67
Series F	(0.39)	0.76
Series I	(0.26)	0.92
Series O	(0.32)	0.70

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 7,779,558	3,804,418	992,367	389,172	386,850,546	347,388,102
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (270,140)	346,820	(39,501)	37,283	(9,122,489)	33,087,621
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,657,820	7,325,393	810,425	1,215,806	15,520,081	43,723,106
Redemption of redeemable securities	\$ (4,004,264)	(3,697,234)	(929,192)	(648,648)	(66,239,454)	(37,348,283)
Reinvestment of distributions to holders of redeemable securities	\$ 73,857	119,214	17,542	14,005	8,965,754	12,133,685
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,272,587)	3,747,373	(101,225)	581,163	(41,753,619)	18,508,508
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	(32,844)	-	(4,338)	-	(1,715,492)
From net investment income	\$ (73,879)	(86,202)	(18,813)	(10,912)	(8,965,754)	(10,417,401)
Return of capital	\$ -	(7)	-	(1)	-	(792)
	\$ (73,879)	(119,053)	(18,813)	(15,251)	(8,965,754)	(12,133,685)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,616,606)	3,975,140	(159,539)	603,195	(59,841,862)	39,462,444
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 5,162,952	7,779,558	832,828	992,367	327,008,684	386,850,546
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	736,372	381,712	93,225	38,783	36,611,621	34,859,341
Securities issued	164,157	698,281	77,942	116,597	1,534,168	4,182,891
Securities issued on reinvestment of distributions	7,338	11,418	1,729	1,326	890,738	1,163,198
Securities redeemed	(395,872)	(355,039)	(90,903)	(63,481)	(6,581,291)	(3,593,809)
<b>Balance - end of period</b>	511,995	736,372	81,993	93,225	32,455,236	36,611,621

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,714,402	605,605	397,336,873	352,187,297
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (48,025)	75,197	(9,480,155)	33,546,921
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 248,644	1,275,055	18,236,970	53,539,360
Redemption of redeemable securities	\$ (764,564)	(241,455)	(71,937,474)	(41,935,620)
Reinvestment of distributions to holders of redeemable securities	\$ 38,078	38,758	9,095,231	12,305,662
Capitalized distributions	\$ -	-	-	-
	\$ (477,842)	1,072,358	(44,605,273)	23,909,402
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	(7,626)	-	-
From net investment income	\$ (38,078)	(31,130)	(9,096,524)	(10,545,645)
Return of capital	\$ -	(2)	-	(802)
	\$ (38,078)	(38,758)	(9,096,524)	(12,306,747)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (563,945)	1,108,797	(63,181,952)	45,149,576
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,150,457	1,714,402	334,154,921	397,336,873
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	159,661	59,794	37,600,879	35,339,630
Securities issued	24,012	118,878	1,800,279	5,116,647
Securities issued on reinvestment of distributions	3,721	3,641	903,526	1,179,583
Securities redeemed	(75,045)	(22,652)	(7,143,111)	(4,034,981)
<b>Balance - end of period</b>	112,349	159,661	33,161,573	37,600,879

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(9,480,155)	33,546,921
Adjustments for:		
Net realized (gain) loss on sale of investments	1,453,849	(6,284,395)
Change in unrealized (appreciation) depreciation in value of investments	17,133,687	(13,559,386)
Change in unrealized (appreciation) depreciation in value of futures contracts	98,482	719
Change in unrealized (appreciation) depreciation in currency forward contracts	(1)	4,303
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,914,530)	(11,172,280)
Change in margin	(364,805)	55,737
Purchases of investments	(252,568,043)	(384,482,659)
Proceeds from sale of investments	309,286,028	369,402,772
Purchases of short-term investments	(71,795,513)	(27,773,410)
Proceeds from sale of short-term investments	65,887,442	28,308,567
Change in dividends and interest receivable	215,220	(65,896)
Change in distributions receivable from underlying funds	(246,135)	-
Change in management fees payable	(721)	935
Change in other payables and accrued expenses	(704)	(89)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>52,704,101</b>	<b>(12,018,161)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,293)	(1,085)
Proceeds from redeemable securities issued	19,120,165	53,236,188
Redemption of redeemable securities	(71,846,011)	(41,841,293)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(52,727,139)</b>	<b>11,393,810</b>
Net increase (decrease) in cash	(23,038)	(624,351)
Cash (bank indebtedness) at beginning of period	2,396,276	3,020,627
<b>Cash (bank indebtedness) at end of period</b>	<b>2,373,238</b>	<b>2,396,276</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,543,742	2,801,979
Interest paid	-	(1)

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Bankers' Acceptances</b>						
Canadian Imperial Bank of Commerce	0.234%	14-Jan-2022	375,000	374,906	374,906	
Canadian Imperial Bank of Commerce	0.241%	14-Jan-2022	2,135,000	2,134,210	2,134,210	
Royal Bank of Canada	0.256%	13-Jan-2022	305,000	304,936	304,936	
The Bank of Nova Scotia	0.228%	7-Feb-2022	3,125,000	3,124,219	3,124,219	
The Bank of Nova Scotia	0.248%	28-Feb-2022	605,000	604,667	604,667	
				<b>6,542,938</b>	<b>6,542,938</b>	<b>2.0</b>
<b>Total Short-Term Investments</b>				<b>6,542,938</b>	<b>6,542,938</b>	<b>2.0</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.000%	1-Sep-2026	49,000	48,336	48,445	
Canadian Government Bond	2.000%	1-Jun-2028	87,000	89,871	90,875	
Canadian Government Bond	1.250%	1-Jun-2030	16,000	15,984	15,884	
Canadian Government Bond	1.500%	1-Jun-2031	1,388,000	1,386,653	1,397,861	
Canadian Government Bond	5.750%	1-Jun-2033	511,000	740,504	733,581	
Canadian Government Bond	5.000%	1-Jun-2037	699,000	1,014,861	1,020,695	
Canadian Government Bond	4.000%	1-Jun-2041	778,000	1,071,929	1,080,077	
Canadian Government Bond	2.000%	1-Dec-2051	5,250,000	5,311,661	5,649,861	
Canadian Government Bond	2.750%	1-Dec-2064	842,000	999,421	1,092,176	
Canadian Government Real Return Bond	0.554%	1-Dec-2050	237,000	265,118	311,735	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	418,734	
				<b>11,332,338</b>	<b>11,859,924</b>	<b>3.5</b>
<b>Provincial Bonds</b>						
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	233,822	
Province of Alberta	3.050%	1-Dec-2048	904,000	1,002,753	989,533	
Province of Alberta	3.100%	1-Jun-2050	1,236,000	1,395,042	1,373,064	
Province of British Columbia	2.850%	18-Jun-2025	862,000	940,847	904,077	
Province of British Columbia	1.550%	18-Jun-2031	814,000	777,842	784,511	
Province of British Columbia	2.200%	18-Jun-2030	2,697,000	2,787,554	2,762,303	
Province of British Columbia	4.300%	18-Jun-2042	56,000	71,098	73,031	
Province of British Columbia	2.950%	18-Jun-2050	26,000	30,040	28,861	
Province of Manitoba	4.650%	5-Mar-2040	91,000	129,675	119,241	
Province of Manitoba	3.200%	5-Mar-2050	115,000	138,360	130,368	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	155,846	
Province of New Brunswick	4.800%	3-Jun-2041	582,000	785,505	784,132	
Province of New Brunswick	3.550%	3-Jun-2043	219,000	272,458	255,402	
Province of New Brunswick	3.050%	14-Aug-2050	270,000	330,188	297,094	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	89,000	90,987	96,298	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	181,000	222,442	210,044	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	456,000	452,142	486,485	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	259,000	254,067	249,444	
Province of Nova Scotia	2.000%	1-Sep-2030	983,000	979,520	985,060	
Province of Nova Scotia	3.150%	1-Dec-2051	859,000	1,029,004	974,253	
Province of Ontario	1.850%	1-Feb-2027	256,000	269,960	259,036	
Province of Ontario	1.550%	1-Nov-2029	352,000	351,127	344,155	
Province of Ontario	4.650%	2-Jun-2041	1,031,000	1,323,031	1,380,432	
Province of Ontario	2.550%	2-Dec-2052	10,000	9,888	10,225	
Province of Ontario	2.400%	2-Jun-2026	2,230,000	2,353,462	2,310,314	
Province of Ontario	2.600%	2-Jun-2027	6,030,000	6,273,937	6,320,885	
Province of Ontario	2.700%	2-Jun-2029	2,184,000	2,412,994	2,311,954	
Province of Ontario	2.050%	2-Jun-2030	679,000	706,672	684,947	
Province of Ontario	2.150%	2-Jun-2031	2,282,000	2,283,691	2,306,578	
Province of Ontario	5.850%	8-Mar-2033	568,000	830,596	772,541	
Province of Ontario	4.700%	2-Jun-2037	2,248,000	2,877,478	2,921,335	
Province of Ontario	3.500%	2-Jun-2043	590,000	678,125	691,674	
Province of Ontario	2.900%	2-Dec-2046	149,000	166,056	160,739	
Province of Ontario	1.900%	2-Dec-2051	67,000	58,380	59,263	
Province of Prince Edward Island	4.600%	19-May-2041	45,000	57,376	58,490	
Province of Quebec	2.100%	27-May-2031	106,000	105,658	107,479	
Province of Quebec	1.500%	1-Sep-2031	2,090,000	1,956,010	1,998,668	
Province of Quebec	6.250%	1-Jun-2032	196,000	290,559	271,520	
Province of Saskatchewan	2.150%	2-Jun-2031	129,000	128,894	130,177	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	2.800%	2-Dec-2052	64,000	63,892	67,904	
Province of Saskatchewan	2.200%	2-Jun-2030	563,000	601,054	573,718	
Province of Saskatchewan	3.100%	2-Jun-2050	883,000	1,040,927	983,537	
				<b>36,905,184</b>	<b>36,618,440</b>	<b>11.0</b>
<b>Municipal Bonds</b>						
City of Montreal	4.250%	1-Dec-2032	357,000	430,449	422,399	
City of Montreal	3.500%	1-Dec-2038	89,000	97,786	99,665	
City of Ottawa	2.500%	11-May-2051	80,000	72,686	78,178	
City of Toronto	1.600%	2-Dec-2030	166,000	162,318	160,727	
City of Toronto	2.200%	21-Dec-2031	168,000	167,430	169,223	
City of Toronto	2.850%	23-Nov-2041	122,000	121,446	126,381	
City of Toronto	3.200%	1-Aug-2048	352,000	351,124	389,263	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	266,000	382,071	357,738	
Regional Municipality of Halton Ontario	3.150%	6-Apr-2045	106,000	114,221	115,246	
Regional Municipality of Peel Ontario	5.100%	29-Jun-2040	88,000	117,407	120,013	
Regional Municipality of Peel Ontario	3.850%	30-Oct-2042	58,000	67,548	69,136	
				<b>2,084,486</b>	<b>2,107,969</b>	<b>0.6</b>
<b>Corporate Bonds</b>						
407 International Inc.	3.830%	11-May-2046	122,000	143,814	138,265	
407 International Inc.	3.670%	8-Mar-2049	20,000	23,134	22,279	
407 International Inc.	2.840%	7-Mar-2050	197,000	191,894	189,731	
Aéroports de Montreal	3.030%	21-Apr-2050	323,000	341,561	324,488	
Aéroports de Montreal	3.441%	26-Apr-2051	44,000	44,000	47,660	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	200,000	194,391	195,239	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	41,000	41,913	42,002	
AT&T Inc.	4.000%	25-Nov-2025	97,000	106,535	103,687	
Bank of Montreal	2.077%	17-Jun-2030	473,000	474,618	472,259	
Bank of Montreal	1.928%	22-Jul-2031	149,000	145,145	146,647	
Bank of Montreal	4.300%	26-Nov-2080	273,000	273,000	283,810	
Bell Canada Inc.	3.350%	12-Mar-2025	629,000	672,527	655,065	
Bell Canada Inc.	1.650%	16-Aug-2027	85,000	84,989	82,020	
Bell Canada Inc.	3.600%	29-Sep-2027	150,000	163,527	159,713	
Bell Canada Inc.	2.200%	29-May-2028	339,000	338,583	335,098	
Bell Canada Inc.	3.500%	30-Sep-2050	68,000	64,422	65,451	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	240,000	262,193	256,631	
Calgary Airport Authority	3.199%	7-Oct-2036	82,000	82,000	84,241	
Calgary Airport Authority	3.341%	7-Oct-2038	58,000	58,000	60,264	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	183,000	182,750	186,080	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	177,000	183,427	181,270	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	711,000	717,737	707,799	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	1,148,000	1,143,720	1,132,984	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	31,000	31,000	30,461	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	8,000	7,999	8,136	
Cenovus Energy Inc.	3.550%	12-Mar-2025	109,000	114,418	113,331	
Daimler Trucks Finance Canada Inc.	2.460%	15-Dec-2026	417,000	417,552	420,522	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	87,000	87,000	87,922	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	96,000	96,000	94,499	
Empire Life Insurance Co.	3.664%	15-Mar-2028	252,000	252,617	258,544	
Enbridge Gas Inc.	2.900%	1-Apr-2030	236,000	253,266	246,381	
Enbridge Gas Inc.	4.000%	22-Aug-2044	148,000	171,094	170,069	
Enbridge Gas Inc.	3.650%	1-Apr-2050	6,000	6,374	6,643	
Enbridge Inc.	3.200%	8-Jun-2027	96,000	101,246	99,777	
Enbridge Inc.	5.375%	27-Sep-2077	407,000	395,557	430,558	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	97,000	115,976	107,368	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	143,000	144,460	149,285	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	61,000	63,220	65,903	
First Capital Real Estate Investment Trust	4.790%	30-Aug-2024	74,000	81,133	78,766	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	174,000	184,959	178,868	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	314,000	332,149	321,744	
First Capital Realty Inc.	4.323%	31-Jul-2025	436,000	453,702	462,617	
FortisBC Energy Inc.	6.000%	2-Oct-2037	67,000	94,914	93,267	
FortisBC Energy Inc.	6.550%	24-Feb-2039	72,000	110,519	107,108	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	254,000	333,738	312,382	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Greater Toronto Airports Authority	1.540%	3-May-2028	38,000	36,648	36,694	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	378,000	408,417	392,204	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	62,000	89,653	85,834	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	73,000	98,615	98,315	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	140,000	171,221	173,906	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	143,000	142,751	148,092	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	681,000	681,000	669,662	
Intact Financial Corp.	3.691%	24-Mar-2025	67,000	72,718	70,822	
Intact Financial Corp.	2.850%	7-Jun-2027	572,000	568,102	593,049	
Intact Financial Corp.	2.179%	18-May-2028	330,000	330,545	329,123	
Intact Financial Corp.	6.400%	23-Nov-2039	129,000	193,089	184,090	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	172,000	182,256	177,799	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	1,188,000	1,295,336	1,269,381	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	96,000	96,000	98,760	
Manulife Financial Corp.	3.049%	20-Aug-2029	128,000	131,803	131,987	
Manulife Financial Corp.	3.375%	19-Jun-2081	625,000	624,266	606,780	
Manulife Financial Corp.	4.100%	19-Mar-2082	107,000	107,000	106,025	
National Bank of Canada	2.545%	12-Jul-2024	151,000	150,733	154,255	
National Bank of Canada	2.580%	3-Feb-2025	150,000	149,996	153,522	
NAV Canada	0.937%	9-Feb-2026	123,000	123,000	119,089	
NAV Canada	3.209%	29-Sep-2050	60,000	60,710	64,054	
NAV Canada	2.924%	29-Sep-2051	40,000	43,490	40,555	
Nissan Canada Inc.	1.626%	18-Mar-2024	100,000	99,865	99,123	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	83,289	83,289	85,548	
Northwestern Hydro Acquisition Co II LP	3.877%	31-Dec-2036	306,000	312,671	332,753	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	65,000	70,360	68,637	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	25,000	27,771	27,063	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	54,189	70,941	72,260	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	320,000	316,866	317,925	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	338,000	338,000	340,729	
Rogers Communications Inc.	3.650%	31-Mar-2027	1,146,000	1,228,129	1,206,609	
Royal Bank of Canada	0.212%	18-Jan-2022	3,949,000	3,958,872	3,842,705	
Royal Bank of Canada	1.936%	1-May-2025	75,000	75,000	75,305	
Royal Bank of Canada	2.880%	23-Dec-2029	282,000	299,701	288,964	
Royal Bank of Canada	2.140%	3-Nov-2031	561,000	559,306	556,215	
Royal Bank of Canada	4.500%	24-Nov-2080	101,000	101,000	105,916	
Royal Bank of Canada	4.000%	24-Feb-2081	222,000	222,000	226,737	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	97,597	97,709	98,112	
Shaw Communications Inc.	3.300%	10-Dec-2029	97,000	96,554	99,759	
Shaw Communications Inc.	6.750%	9-Nov-2039	8,000	11,217	10,707	
Shaw Communications Inc.	4.250%	9-Dec-2049	8,000	8,255	8,203	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	254,173	258,260	
Suncor Energy Inc.	5.000%	9-Apr-2030	630,000	743,196	728,572	
TELUS Corp.	3.950%	16-Feb-2050	42,000	42,253	42,920	
The Bank of Nova Scotia	1.400%	1-Nov-2027	149,000	148,394	142,973	
The Bank of Nova Scotia	3.890%	18-Jan-2029	221,000	233,721	230,280	
The Bank of Nova Scotia	2.836%	3-Jul-2029	110,000	113,960	112,426	
The Bank of Nova Scotia	3.700%	27-Jul-2081	198,000	198,000	193,664	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	231,000	231,000	226,558	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	251,000	266,461	259,185	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	169,000	198,132	186,762	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	217,000	234,961	224,387	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	306,000	306,000	297,126	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,227,000	1,324,145	1,311,331	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	119,000	118,960	120,031	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	39,000	39,059	41,636	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	80,000	88,970	85,825	
TransCanada Trust	4.650%	18-May-2077	936,000	934,075	964,051	
Vancouver Airport Authority	3.857%	10-Nov-2045	39,000	47,901	45,064	
Vancouver Airport Authority	3.656%	23-Nov-2048	211,000	252,075	238,570	

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, 2021

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vancouver Airport Authority	2.874%	18-Oct-2049	196,000	204,889	193,758	
Verizon Communications Inc.	2.375%	22-Mar-2028	461,000	464,232	461,678	
VERIZON COMMUNICATIONS Inc.	2.500%	16-May-2030	336,000	333,737	333,791	
VW Credit Canada Inc.	2.450%	10-Dec-2026	466,000	465,539	470,451	
				<b>30,761,461</b>	<b>30,453,401</b>	<b>9.1</b>
<b>Total Bonds</b>				<b>81,083,469</b>	<b>81,039,734</b>	<b>24.2</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
PH&N Bond Fund, Series O	11,598,073	122,871,011	121,743,814	
Sun Life BlackRock Canadian Universe Bond Fund	10,765,350	115,191,947	113,406,502	
Sun Life Wellington Opportunistic Fixed Income Private Pool	859,050	8,676,637	8,323,161	
<b>Total Mutual Funds</b>		<b>246,739,595</b>	<b>243,473,477</b>	<b>72.9</b>
<b>Transaction Costs</b>		<b>(1)</b>		
<b>Total Investments</b>		<b>334,366,001</b>	<b>331,056,149</b>	<b>99.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(1)</sup></b>			<b>(98,482)</b>	<b>0</b>
<b>Other Assets less Liabilities</b>			<b>3,197,254</b>	<b>0.9</b>
<b>Total Net Assets</b>			<b>334,154,921</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 2YR CANADIAN BOND FUTURES	3,576,210	22-Mar-2022	33	108	3,576,375	165
CAN 5YR BOND FUTURES	(1,471,680)	22-Mar-2022	(12)	123	(1,469,880)	1,800
						<b>1,965</b>
CBOT 10 YR T-NOTE FUTURES	(1,547,920)	22-Mar-2022	(11)	141	(1,568,820)	(20,900)
CBOT 10 YR T-NOTE FUTURES	(691,753)	22-Mar-2022	(5)	138	(713,100)	(21,347)
CBOT 10 YR T-NOTE FUTURES	(2,081,100)	22-Mar-2022	(15)	139	(2,139,300)	(58,200)
						<b>(100,447)</b>
						<b>(98,482)</b>

## 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, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	5.6	1.6
AA/Aa	3.8	4.5
A/A	9.9	15.3
BBB/Bbb	5.8	4.8
Not Rated	1.1	0.4
<b>Total</b>	<b>26.2</b>	<b>26.6</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond 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 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	(1)	-	(15)	-
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>(15)</b>	<b>-</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$nil (\$1 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	10,385,644	7,213,330	69,983,698	87,582,672
December 31, 2020	2,114,557	42,089,802	61,436,537	105,640,896

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$12,214,579 (\$13,108,413 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Bankers' Acceptances	2.0	0.1
<b>Bonds</b>		
Federal Bonds	3.5	0.9
Provincial Bonds	11.0	14.2
Municipal Bonds	0.6	0.2
Corporate Bonds	9.1	11.2
<b>Mutual Funds</b>		
Canadian Fixed Income	70.4	70.0
Global Fixed Income	2.5	2.5
<b>Other Assets less Liabilities</b>	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy 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, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	77,197,028	3,842,706	81,039,734
Short-Term				
Investments	-	6,542,938	-	6,542,938
Mutual Funds	243,473,477	-	-	243,473,477

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	103,526,339	1,479,690	105,006,029
Short-Term				
Investments	-	634,867	-	634,867
Mutual Funds	288,201,766	-	-	288,201,766

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2021 and December 31, 2020.

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	1,479,690	-
Net purchases and sales	2,314,785	1,479,690
Net transfers in (out)	-	-
Gains (Losses)		
Realized	164,397	-
Unrealized	(116,166)	-
<b>Closing Balance</b>	<b>3,842,706</b>	<b>1,479,690</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts, which are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$2 (\$11 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$3,994,040 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Multi-Strategy Bond Fund (continued)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life NWQ Flexible Income Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	463,751,831	381,849,002
Short-term investments	-	-
Cash	11,282,519	9,284,915
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	6,487,349	3,110,905
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	4,501,255	3,872,663
Dividends receivable	180,687	237,931
Distributions receivable from underlying funds	-	-
Subscriptions receivable	147,687	114,655
	<b>486,351,328</b>	<b>398,470,071</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	27,300	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	7,475	6,168
Redemptions payable	89,467	55,012
Distributions payable	-	-
Due to investment dealers	-	444,464
Management fees payable	1,010	1,006
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>125,252</b>	<b>506,650</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>486,226,076</b>	<b>397,963,421</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	2,391,467	2,440,171
Series F	450,017	387,095
Series I	483,010,928	394,684,294
Series O	373,664	451,861
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.55	8.61
Series F	8.73	8.79
Series I	9.58	9.57
Series O	9.00	8.98

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	4,465,535	4,870,060
Interest income for distribution purposes	16,000,177	17,140,647
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(10,954)	(592)
Net realized gain (loss) on sale of investments	(5,463,173)	(10,112,537)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(2,052,022)	2,069,759
Net realized gain (loss) on option contracts	35,885	44,757
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	6,814,378	(1,056,928)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	3,376,444	(3,279,551)
Change in unrealized appreciation (depreciation) in option contracts	15,281	57,074
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>23,181,551</b>	<b>9,732,689</b>
Net gain (loss) on foreign exchange	174,265	(860,978)
Other income	-	-
<b>Total income (loss)</b>	<b>23,355,816</b>	<b>8,871,711</b>
<b>Expenses (note 5)</b>		
Management fees	37,436	37,061
Fixed annual administration fees	237,337	236,396
Independent review committee fees	1,545	938
Withholding tax	591,713	617,903
Transaction costs (note 2)	38,080	51,544
Total operating expenses	906,111	943,842
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>22,449,705</b>	<b>7,927,869</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>22,449,705</b>	<b>7,927,869</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	89,566	(3,560)
Series F	17,329	(3,621)
Series I	22,322,798	7,939,204
Series O	20,012	(4,154)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	281,675	273,634
Series F	44,617	49,017
Series I	43,697,067	44,649,492
Series O	44,212	61,296
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.32	(0.01)
Series F	0.39	(0.07)
Series I	0.51	0.18
Series O	0.45	(0.07)

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series F		Series I	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,440,171	2,517,145	387,095	464,659	394,684,294	473,192,955
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 89,566	(3,560)	17,329	(3,621)	22,322,798	7,939,204
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 372,206	291,675	61,176	31,402	125,091,784	115,622,223
Redemption of redeemable securities	\$ (505,984)	(360,098)	(15,583)	(105,351)	(59,087,948)	(202,070,088)
Reinvestment of distributions to holders of redeemable securities	\$ 101,327	118,337	20,253	22,041	21,819,182	21,978,567
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (32,451)	49,914	65,846	(51,908)	87,823,018	(64,469,298)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (93,789)	(109,308)	(17,952)	(22,035)	(19,338,777)	(21,978,567)
Return of capital	\$ (12,030)	(14,020)	(2,301)	-	(2,480,405)	-
	\$ (105,819)	(123,328)	(20,253)	(22,035)	(21,819,182)	(21,978,567)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (48,704)	(76,974)	62,922	(77,564)	88,326,634	(78,508,661)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,391,467	2,440,171	450,017	387,095	483,010,928	394,684,294
	\$ -	-	-	-	-	-
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	283,438	277,219	44,015	50,446	41,259,207	47,644,183
Securities issued	43,600	34,103	7,026	3,498	13,127,135	12,818,778
Securities issued on reinvestment of distributions	11,893	14,127	2,327	2,583	2,293,856	2,379,786
Securities redeemed	(59,254)	(42,011)	(1,794)	(12,512)	(6,239,320)	(21,583,540)
<b>Balance - end of period</b>	279,677	283,438	51,574	44,015	50,440,878	41,259,207

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 451,861	686,002	397,963,421	476,860,761
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 20,012	(4,154)	22,449,705	7,927,869
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 133,717	69,785	125,658,883	116,015,085
Redemption of redeemable securities	\$ (231,926)	(299,772)	(59,841,441)	(202,835,309)
Reinvestment of distributions to holders of redeemable securities	\$ 19,660	27,208	21,960,422	22,146,153
Capitalized distributions	\$ -	-	-	-
	\$ (78,549)	(202,779)	87,777,864	(64,674,071)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (17,425)	(27,208)	(19,467,943)	(22,137,118)
Return of capital	\$ (2,235)	-	(2,496,971)	(14,020)
	\$ (19,660)	(27,208)	(21,964,914)	(22,151,138)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (78,197)	(234,141)	88,262,655	(78,897,340)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 373,664	451,861	486,226,076	397,963,421
	\$ -	-	-	-
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	50,339	73,700	41,636,999	48,045,548
Securities issued	14,928	7,725	13,192,689	12,864,104
Securities issued on reinvestment of distributions	2,200	3,145	2,310,276	2,399,641
Securities redeemed	(25,927)	(34,231)	(6,326,295)	(21,672,294)
<b>Balance - end of period</b>	41,540	50,339	50,813,669	41,636,999

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	22,449,705	7,927,869
Adjustments for:		
Net realized (gain) loss on sale of investments	5,463,173	10,112,537
Change in unrealized (appreciation) depreciation in value of investments	(6,814,378)	1,056,928
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(3,376,444)	3,279,551
Change in unrealized (appreciation) depreciation in option contracts	(15,281)	(57,074)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(218,729,786)	(209,038,777)
Proceeds from sale of investments	137,738,199	258,232,829
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(571,348)	1,629,987
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4	(292)
Change in other payables and accrued expenses	39,387	48,885
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(63,816,769)</b>	<b>73,192,443</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,492)	(4,985)
Proceeds from redeemable securities issued	125,625,851	116,743,754
Redemption of redeemable securities	(59,806,986)	(203,230,379)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>65,814,373</b>	<b>(86,491,610)</b>
Net increase (decrease) in cash	1,997,604	(13,299,167)
Cash (bank indebtedness) at beginning of period	9,284,915	22,584,082
<b>Cash (bank indebtedness) at end of period</b>	<b>11,282,519</b>	<b>9,284,915</b>
Dividends received, net of withholding taxes	3,931,066	4,362,182
Interest received, net of withholding taxes	15,371,585	18,660,609
Interest paid	(10,954)	(592)

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Schedule of Investments

As at December 31, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Corporate Bonds</b>						
Emera Inc.	6.750%	15-Jun-2076	4,250,000	6,141,586	6,193,790	
Transcanada Trust	4.750%	15-Dec-2024	1,800,000	2,358,150	2,322,331	
				<b>8,499,736</b>	<b>8,516,121</b>	<b>1.8</b>
<b>Foreign Bonds</b>						
Adient US LLC	9.000%	15-Apr-2025	1,725,000	2,409,469	2,317,562	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	3,175,000	4,522,057	4,285,971	
Ally Financial Inc.	8.000%	1-Nov-2031	1,350,000	2,385,776	2,448,577	
Ally Financial Inc.	4.700%	31-Dec-2049	8,340,200	10,422,339	10,924,528	
Altria Group Inc.	5.800%	14-Feb-2039	2,325,000	3,493,964	3,543,015	
American Axle & Manufacturing Inc.	6.500%	1-Apr-2027	385,000	511,938	505,645	
American Express Co.	3.550%	31-Dec-2049	1,775,000	2,230,460	2,249,663	
Amkor Technology Inc.	6.625%	15-Sep-2027	3,700,000	5,313,790	4,944,363	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	2,225,000	3,391,080	3,547,713	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	750,000	1,246,114	1,203,888	
ArcelorMittal S.A.	7.250%	15-Oct-2039	1,325,000	1,979,522	2,308,168	
Ares Finance Co III LLC	4.125%	30-Jun-2051	2,075,000	2,599,438	2,633,723	
Ashland LLC	6.875%	15-May-2043	1,900,000	2,896,077	3,107,663	
Ashtead Capital Inc.	4.000%	1-May-2028	1,525,000	2,056,699	2,014,288	
ATS Automation Tooling Systems Inc.	4.125%	15-Dec-2028	1,810,000	2,341,158	2,306,860	
Avantor Funding Inc.	4.625%	15-Jul-2028	2,190,000	2,982,794	2,888,478	
Avaya Inc.	6.125%	15-Sep-2028	1,645,000	2,190,391	2,206,144	
Bank of America Corp.	6.100%	31-Dec-2049	3,279,000	4,725,940	4,491,638	
Bank of America Corp.	6.250%	31-Dec-2049	275,000	388,075	374,071	
Bank of America Corp.	6.300%	31-Dec-2049	275,000	398,095	392,525	
Bank of America Corp.	6.500%	31-Dec-2049	1,075,000	1,525,412	1,490,242	
Broadcom Inc.	3.187%	15-Nov-2036	2,850,000	3,596,024	3,604,994	
Capital One Financial Corp.	3.950%	31-Dec-2049	730,000	881,802	929,017	
CCO Holdings LLC/ CCO Holdings Capital Corp.	5.125%	1-May-2027	1,100,000	1,563,923	1,432,854	
Centene Corp.	4.625%	15-Dec-2029	1,725,000	2,445,452	2,353,667	
CenturyLink Inc.	7.650%	15-Mar-2042	1,170,000	1,502,763	1,592,425	
Charter Communications Operating LLC	6.484%	23-Oct-2045	3,225,000	5,890,788	5,590,707	
Cheniere Corpus Christi Holdings LLC	5.125%	30-Jun-2027	900,000	1,296,307	1,284,338	
CIT Group Inc.	5.000%	1-Aug-2023	1,200,000	1,602,986	1,602,918	
CIT Group Inc.	5.800%	31-Dec-2049	1,250,000	1,660,383	1,602,625	
Citigroup Global Markets Holdings Inc.	14.000%	24-Feb-2022	47,300	2,143,611	21,656	
Citigroup Inc.	4.000%	31-Dec-2049	1,100,000	1,391,563	1,403,363	
Citigroup Inc.	6.250%	31-Dec-2049	5,100,000	7,418,755	7,281,481	
Clarivate Science Holdings Corp.	3.875%	1-Jul-2028	920,000	1,151,473	1,170,253	
Consolidated Edison Co of New York Inc.	3.950%	1-Apr-2050	1,400,000	2,127,670	2,033,111	
Constellium SE	3.750%	15-Apr-2029	1,150,000	1,419,247	1,431,374	
Dana Inc.	4.250%	1-Sep-2030	1,945,000	2,488,004	2,494,237	
Dell International LLC	6.020%	15-Jun-2026	1,795,000	2,722,028	2,624,632	
DISH DBS Corp.	7.750%	1-Jul-2026	1,500,000	2,100,997	2,001,402	
DISH DBS Corp.	7.375%	1-Jul-2028	1,600,000	2,112,811	2,049,551	
DISH DBS Corp.	5.125%	1-Jun-2029	1,300,000	1,571,966	1,496,970	
Dominion Energy Inc.	4.350%	31-Dec-2049	1,550,000	1,981,052	2,026,413	
Edison International	5.750%	15-Jun-2027	1,050,000	1,489,321	1,514,191	
Edison International	5.000%	31-Dec-2049	2,350,000	2,945,274	3,040,541	
Embarq Corp.	7.995%	1-Jun-2036	595,000	895,768	842,997	
Emergent BioSolutions Inc.	3.875%	15-Aug-2028	1,985,000	2,595,736	2,410,286	
Encompass Health Corp.	4.750%	1-Feb-2030	1,800,000	2,371,274	2,345,239	
Entegris Inc.	4.375%	15-Apr-2028	1,625,000	2,280,487	2,117,065	
Enviva Partners LP / Enviva Partners Finance Corp.	6.500%	15-Jan-2026	3,005,000	4,220,382	3,923,691	
GCI LLC	4.750%	15-Oct-2028	2,675,000	3,596,898	3,472,513	
General Motors Co.	6.600%	1-Apr-2036	4,115,000	6,241,708	7,050,820	
General Motors Financial Co Inc.	5.700%	31-Dec-2049	925,000	1,292,586	1,336,376	
General Motors Financial Co Inc.	6.500%	31-Dec-2049	2,475,000	3,338,580	3,473,666	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	1,225,000	1,690,225	1,688,559	
Greystar Real Estate Partners LLC	5.750%	1-Dec-2025	1,575,000	2,159,735	2,026,897	
Harsco Corp.	5.750%	31-Jul-2027	2,360,000	3,266,643	3,039,916	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,025,000	1,434,235	1,347,815	
HCA Inc.	5.875%	1-May-2023	1,000,000	1,484,336	1,338,961	

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HCA Inc.	5.125%	15-Jun-2039	1,725,000	2,736,566	2,694,331	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	7,250,000	11,152,525	12,326,972	
Iron Mountain Inc.	4.875%	15-Sep-2029	1,800,000	2,355,634	2,356,891	
JPMorgan Chase & Co.	6.750%	29-Aug-2049	4,790,000	6,854,015	6,561,768	
L Brands Inc.	6.875%	1-Nov-2035	3,250,000	4,083,494	5,107,213	
Liberty Interactive LLC	8.500%	15-Jul-2029	2,725,000	3,712,266	3,756,715	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	1,192,100	
Liberty Interactive LLC	8.250%	1-Feb-2030	850,000	1,150,045	1,177,188	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	1,784,756	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	1,008,285	
McDonald's Corp.	4.875%	9-Dec-2045	3,650,000	5,820,843	5,956,187	
MEDNAX Inc.	6.250%	15-Jan-2027	4,570,000	6,064,141	6,046,575	
Molina Healthcare Inc.	3.875%	15-Nov-2030	1,615,000	2,155,943	2,119,418	
Morgan Stanley	5.875%	31-Dec-2049	400,000	568,217	569,664	
NCR Corp.	5.125%	15-Apr-2029	2,275,000	2,958,341	2,980,027	
NCR Corp.	5.250%	1-Oct-2030	2,400,000	3,139,671	3,119,466	
Nexstar Escrow Corp.	5.625%	15-Jul-2027	4,325,000	5,982,852	5,715,996	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	3,259,000	4,671,162	4,672,258	
Nordstrom Inc.	5.000%	15-Jan-2044	3,847,000	4,812,551	4,538,923	
Office Properties Income Trust	4.500%	1-Feb-2025	1,085,000	1,427,913	1,445,975	
Phillips 66	4.650%	15-Nov-2034	2,065,000	3,041,745	3,066,061	
Raymond James Financial Inc.	4.950%	15-Jul-2046	1,275,000	1,888,505	2,061,392	
Roller Bearing Co of America Inc.	4.375%	15-Oct-2029	2,150,000	2,771,537	2,773,488	
Seagate HDD Cayman	4.875%	1-Jun-2027	2,002,000	2,734,021	2,758,955	
Seagate HDD Cayman	4.091%	1-Jun-2029	1,671,000	2,202,391	2,187,632	
Sealed Air Corp.	6.875%	15-Jul-2033	3,150,000	5,151,950	5,063,866	
SEG Finance Corp.	5.625%	15-Oct-2028	1,875,000	2,505,308	2,484,404	
Sempra Energy	4.875%	31-Dec-2049	1,575,000	2,138,877	2,135,253	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	1,915,000	2,345,228	2,436,644	
Southern Copper Corp.	5.875%	23-Apr-2045	1,800,000	2,668,466	3,126,610	
SS&C Technologies Inc.	5.500%	30-Sep-2027	1,400,000	1,965,977	1,850,123	
Stevens Holding Co Inc.	6.125%	1-Oct-2026	2,260,000	3,197,275	3,046,705	
Tenet Healthcare Corp.	7.500%	1-Apr-2025	725,000	985,224	964,918	
Tenet Healthcare Corp.	4.250%	1-Jun-2029	2,815,000	3,627,886	3,617,183	
The Gap Inc.	3.625%	1-Oct-2029	2,020,000	2,572,808	2,527,724	
The Gap Inc.	3.875%	1-Oct-2031	1,875,000	2,394,187	2,339,730	
The Goldman Sachs Group Inc.	3.650%	31-Dec-2049	1,000,000	1,258,352	1,253,679	
The Goldman Sachs Group Inc.	4.950%	31-Dec-2049	275,000	370,046	361,262	
The Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	4,600,000	5,742,206	6,317,178	
Transcanada Trust	5.875%	15-Aug-2076	2,330,000	3,287,758	3,222,744	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.375%	1-Sep-2025	4,143,000	5,299,260	5,334,635	
TripAdvisor Inc.	7.000%	15-Jul-2025	3,885,000	5,309,751	5,182,233	
United Rentals North America Inc.	5.250%	15-Jan-2030	1,760,000	2,578,378	2,409,704	
ViacomCBS Inc.	6.875%	30-Apr-2036	5,370,000	8,832,164	9,733,733	
ViaSat Inc.	5.625%	15-Sep-2025	975,000	1,307,619	1,239,240	
ViaSat Inc.	5.625%	15-Apr-2027	1,685,000	2,327,173	2,194,563	
Vistra Corp.	7.000%	31-Dec-2049	1,425,000	1,823,439	1,826,263	
Vistra Corp.	8.000%	31-Dec-2049	4,025,000	5,254,735	5,385,173	
Vistra Operations Co LLC	5.000%	31-Jul-2027	2,425,000	3,281,833	3,182,791	
VMware Inc.	4.700%	15-May-2030	3,025,000	4,435,335	4,456,139	
Wells Fargo & Co.	5.875%	31-Dec-2049	1,445,000	1,981,207	1,998,655	
XPO CNW Inc.	6.700%	1-May-2034	1,700,000	2,193,439	2,640,017	
XPO Logistics Inc.	6.250%	1-May-2025	3,225,000	4,619,257	4,267,227	
Zions Bancorp NA	7.200%	29-Sep-2049	1,425,000	1,988,793	1,930,492	
				<b>327,714,566</b>	<b>327,689,370</b>	<b>67.4</b>
<b>Total Bonds</b>				<b>336,214,302</b>	<b>336,205,491</b>	<b>69.2</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Royal Dutch Shell PLC, Class B	21,800	1,225,924	1,193,717	
Valero Energy Corp.	23,700	2,294,962	2,248,547	
		<b>3,520,886</b>	<b>3,442,264</b>	<b>0.7</b>
<b>Industrials</b>				
Clarivate PLC, 5.250%, Preferred, Series A	10,800	1,334,395	1,239,516	
General Dynamics Corp.	9,300	1,927,873	2,448,964	
Knight-Swift Transportation Holdings Inc.	24,900	1,362,252	1,916,715	
nVent Electric PLC	39,400	1,266,193	1,891,192	
Stanley Black & Decker Inc., 5.250%, Preferred	17,900	2,468,530	2,468,833	
		<b>8,359,243</b>	<b>9,965,220</b>	<b>2.0</b>
<b>Consumer Staples</b>				
CHS Inc., 6.750%, Preferred	67,409	2,340,508	2,362,001	
CHS Inc., 7.875%, Preferred	56,500	2,066,505	2,030,423	
Walmart Inc.	16,200	2,912,398	2,960,802	
		<b>7,319,411</b>	<b>7,353,226</b>	<b>1.5</b>
<b>Consumer Discretionary</b>				
McDonald's Corp.	8,000	2,302,310	2,708,906	
		<b>2,302,310</b>	<b>2,708,906</b>	<b>0.6</b>
<b>Materials</b>				
BHP Group PLC	16,300	1,236,400	1,230,628	
DuPont de Nemours Inc.	24,800	2,436,049	2,530,529	
		<b>3,672,449</b>	<b>3,761,157</b>	<b>0.8</b>
<b>Health Care</b>				
AstraZeneca PLC, Sponsored ADR	16,600	917,611	1,221,405	
Avantor Inc., 6.250%, Preferred, Series A	46,700	4,143,016	7,621,998	
Bristol-Myers Squibb Co.	32,100	2,329,399	2,528,118	
Change Healthcare Inc., 6.000%, Preferred	40,900	3,217,474	3,630,355	
Cigna Corp.	8,800	2,517,712	2,552,508	
Medtronic PLC	20,900	3,100,531	2,731,069	
Tenet Healthcare Corp.	22,300	1,854,270	2,301,069	
		<b>18,080,013</b>	<b>22,586,522</b>	<b>4.6</b>
<b>Financials</b>				
Ares Capital Corp.	74,837	1,782,731	2,003,102	
Athene Holding Ltd. 6.350%, Preferred	36,582	1,301,281	1,364,079	
Athene Holding Ltd. 6.375%, Preferred	62,128	2,142,877	2,238,168	
Bank of America, 7.250%, Preferred, Series L	1,527	2,692,338	2,787,937	
Capital One Financial Corp., 5.000%, Preferred, Series I	58,000	1,921,198	1,959,781	
Enstar Group Ltd., 7.000%, Preferred, Series D	88,433	3,094,077	3,301,981	
JPMorgan Chase Bank NA, Private Placement	31,900	2,456,727	2,394,384	
Merrill Lynch International & Co CV	28,700	2,095,639	2,089,524	
Merrill Lynch International & Co CV	34,600	3,552,606	3,612,872	
Morgan Stanley	9,600	1,198,788	1,190,314	
Morgan Stanley, 6.875%, Preferred	6,497	244,202	227,408	
Morgan Stanley, 7.125%, Preferred	40,609	1,506,040	1,418,317	
Synchrony Financial, 5.625%, Preferred, Series A	50,250	1,700,280	1,709,339	
Wells Fargo & Co.	28,800	1,667,762	1,745,455	
Wells Fargo & Co., 7.500%, Preferred	3,275	6,062,885	6,166,060	
Western Alliance Bancorp, 4.250%, Preferred, Series A	73,200	2,320,098	2,422,525	
		<b>35,739,529</b>	<b>36,631,246</b>	<b>7.4</b>
<b>Information Technology</b>				
Applied Materials Inc.	12,900	2,057,010	2,564,129	
Broadcom Inc., 8.000%, Preferred, Series A	2,925	4,825,890	7,667,987	
Cisco Systems Inc.	33,600	2,049,189	2,689,545	
Hewlett Packard Enterprise Co.	132,000	2,485,964	2,629,429	
QUALCOMM Inc.	7,800	1,823,745	1,801,743	
		<b>13,241,798</b>	<b>17,352,833</b>	<b>3.6</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Nintendo Co Ltd., ADR	16,700	1,445,920	1,231,295	
		<b>1,445,920</b>	<b>1,231,295</b>	<b>0.3</b>
<b>Real Estate</b>				
Healthcare Realty Trust Inc.	30,900	1,206,013	1,234,954	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	31,779	1,056,066	1,044,889	
		<b>2,262,079</b>	<b>2,279,843</b>	<b>0.5</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	82,700	2,918,879	2,843,966	
Dominion Energy Inc., 7.250%, Preferred, Series A	29,200	3,662,113	3,712,011	
Entergy Corp.	16,900	2,237,842	2,404,771	
NextEra Energy Inc., 4.872%, Preferred	24,200	1,718,083	2,081,395	
NextEra Energy Inc., 6.219%, Preferred	60,630	4,078,395	4,435,034	
NextEra Energy Partners LP	23,034	1,703,180	2,455,657	
Sempra Energy	13,771	2,592,210	2,300,994	
		<b>18,910,702</b>	<b>20,233,828</b>	<b>4.2</b>
<b>Total Equities</b>		<b>114,854,340</b>	<b>127,546,340</b>	<b>26.2</b>
<b>Transaction Costs</b>		<b>(33,975)</b>		
<b>Total Investments</b>		<b>451,034,667</b>	<b>463,751,831</b>	<b>95.4</b>
<b>Option contracts, at fair value <sup>(1)</sup></b>			<b>(27,300)</b>	<b>0</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(2)</sup></b>			<b>6,487,349</b>	<b>1.3</b>
<b>Other Assets less Liabilities</b>			<b>16,014,196</b>	<b>3.3</b>
<b>Total Net Assets</b>			<b>486,226,076</b>	<b>100.0</b>

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
APPLIED MATERIALS INC@180 CALL OPT	18-Mar-2022	(65)	(42,581)	(27,300)
				<b>(27,300)</b>

(2) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	31-Jan-2022	CAD	455,156,232	USD	(355,185,118)	6,487,349
							<b>6,487,349</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life NWQ Flexible Income Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life NWQ Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	1.3	0.8
AA/Aa	-	0.5
A/A	0.4	2.7
BBB/Bbb	27.0	30.5
BB/Bb	32.3	30.3
B/B	17.1	16.8
Not Rated	5.7	6.2
<b>Total</b>	<b>83.8</b>	<b>87.8</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

### (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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	34,362,284	7.1	25,907,119	6.5
<b>Total</b>	<b>34,362,284</b>	<b>7.1</b>	<b>25,907,119</b>	<b>6.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$1,718,114 (\$1,295,356 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	21,656	45,273,113	290,910,722	336,205,491
December 31, 2020	2,016,582	53,001,370	232,671,700	287,689,652

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$54,040,957 (\$43,957,002 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign equities.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life NWQ Flexible Income Fund (continued)

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$6,377,317 (\$4,707,968 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Bonds</b>		
Corporate Bonds	1.8	2.1
Foreign Bonds	67.4	70.1
<b>Equities</b>		
Energy	0.7	-
Industrials	2.0	0.5
Consumer Discretionary	0.6	-
Consumer Staples	1.5	1.1
Materials	0.8	-
Health Care	4.6	4.7
Financials	7.4	8.7
Information Technology	3.6	1.3
Communication Services	0.3	0.9
Real Estate	0.5	0.8
Utilities	4.2	5.7
<b>Derivative Assets (Liabilities)</b>	1.3	0.8
<b>Other Assets less Liabilities</b>	3.3	3.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	119,449,561	-	8,096,779	127,546,340
Bonds	-	333,735,258	2,470,233	336,205,491
Currency Forward Contracts	-	6,487,349	-	6,487,349
<b>Financial Liabilities</b>				
Option Contracts	(27,300)	-	-	(27,300)

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	84,461,722	715,220	8,982,408	94,159,350
Bonds	-	287,689,652	-	287,689,652
Currency Forward Contracts	-	3,110,905	-	3,110,905
<b>Financial Liabilities</b>				

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2021 and December 31, 2020.

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	8,982,408	737,277
Net purchases and sales	2,853,106	9,214,058
Net transfers in (out)	-	(1,034,864)
Gains (Losses)	-	-
Realized	596,564	208,300
Unrealized	(1,865,066)	(142,363)
<b>Closing Balance</b>	<b>10,567,012</b>	<b>8,982,408</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life NWQ Flexible Income Fund (continued)

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## 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, 2021 were \$38,080 (\$51,544 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$25,745 (\$23,778 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$31,450,514 (\$32,078,475 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Real Assets Private Pool

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,302,921,687	940,599,485
Short-term investments	19,845,882	8,698,159
Cash	49,279,470	43,458,761
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	76,100	2,648,485
Accrued interest	1,527	332
Dividends receivable	3,153,928	3,414,506
Distributions receivable from underlying funds	643	-
Subscriptions receivable	883,816	737,998
	<b>1,376,163,053</b>	<b>999,557,726</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21,924	16,059
Redemptions payable	705,512	1,139,838
Distributions payable	-	-
Due to investment dealers	26,316	17,083
Management fees payable	14,919	10,946
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>768,671</b>	<b>1,183,926</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,375,394,382</b>	<b>998,373,800</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	19,540,215	15,719,173
Series F	13,446,999	7,676,614
Series I	1,340,036,596	972,737,802
Series O	2,370,572	2,240,211
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.06	8.84
Series F	10.39	9.15
Series I	11.33	9.94
Series O	10.98	9.63

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	36,101,757	26,291,031
Interest income for distribution purposes	241,492	173,982
Distributions from underlying funds	6,550	96,173
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(6,039)	(1,673)
Net realized gain (loss) on sale of investments	91,892,859	3,792,772
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	116,901,480	42,746,794
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>245,138,099</b>	<b>73,099,079</b>
Net gain (loss) on foreign exchange	(131,001)	181,315
Other income	146	440
<b>Total income (loss)</b>	<b>245,007,244</b>	<b>73,280,834</b>
<b>Expenses (note 5)</b>		
Management fees	460,052	333,295
Fixed annual administration fees	656,327	497,733
Independent review committee fees	4,218	2,230
Withholding tax	3,421,073	2,610,148
Transaction costs (note 2)	872,077	1,026,394
Total operating expenses	5,413,747	4,469,800
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>239,593,497</b>	<b>68,811,034</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>239,593,497</b>	<b>68,811,034</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	3,190,308	855,178
Series F	1,989,466	282,595
Series I	233,924,666	67,542,812
Series O	489,057	130,449
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,754,658	1,780,262
Series F	976,240	320,292
Series I	101,464,753	98,326,580
Series O	222,114	271,282
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.82	0.48
Series F	2.04	0.88
Series I	2.31	0.69
Series O	2.20	0.48

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 15,719,173	15,711,171	7,676,614	2,504,857	972,737,802	887,347,065
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 3,190,308	855,178	1,989,466	282,595	233,924,666	67,542,812
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 6,078,336	3,193,847	6,512,651	5,914,994	244,178,864	209,023,322
Redemption of redeemable securities	\$ (5,432,724)	(4,039,695)	(2,567,929)	(1,020,947)	(110,804,737)	(191,175,398)
Reinvestment of distributions to holders of redeemable securities	\$ 1,060,535	126,475	753,188	58,146	99,911,347	28,306,963
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,706,147	(719,373)	4,697,910	4,952,193	233,285,474	46,154,887
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (1,017,107)	(73,821)	(711,187)	(14,796)	(69,791,861)	(4,561,599)
From net investment income	\$ (57,421)	(53,982)	(202,682)	(48,235)	(29,662,542)	(23,745,221)
Return of capital	\$ (885)	-	(3,122)	-	(456,943)	(142)
	\$ (1,075,413)	(127,803)	(916,991)	(63,031)	(99,911,346)	(28,306,962)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,821,042	8,002	5,770,385	5,171,757	367,298,794	85,390,737
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 19,540,215	15,719,173	13,446,999	7,676,614	1,340,036,596	972,737,802
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,778,727	1,864,916	839,221	287,081	97,867,864	93,777,491
Securities issued	621,353	403,621	625,606	663,441	21,566,786	23,181,355
Securities issued on reinvestment of distributions	106,252	14,465	73,036	6,427	8,888,910	2,880,178
Securities redeemed	(563,355)	(504,275)	(244,134)	(117,728)	(10,056,925)	(21,971,160)
<b>Balance - end of period</b>	1,942,977	1,778,727	1,293,729	839,221	118,266,635	97,867,864

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,240,211	2,599,738	998,373,800	908,162,831
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 489,057	130,449	239,593,497	68,811,034
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 182,476	533,214	256,952,327	218,665,377
Redemption of redeemable securities	\$ (535,295)	(1,021,157)	(119,340,685)	(197,257,197)
Reinvestment of distributions to holders of redeemable securities	\$ 168,988	60,285	101,894,058	28,551,869
Capitalized distributions	\$ -	-	-	-
	\$ (183,831)	(427,658)	239,505,700	49,960,049
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (124,167)	(10,523)	(71,644,322)	(4,660,739)
From net investment income	\$ (49,929)	(51,795)	(29,972,574)	(23,899,233)
Return of capital	\$ (769)	-	(461,719)	(142)
	\$ (174,865)	(62,318)	(102,078,615)	(28,560,114)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 130,361	(359,527)	377,020,582	90,210,969
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,370,572	2,240,211	1,375,394,382	998,373,800
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	232,659	283,678	100,718,471	96,213,166
Securities issued	17,091	57,178	22,830,836	24,305,595
Securities issued on reinvestment of distributions	15,516	6,332	9,083,714	2,907,402
Securities redeemed	(49,341)	(114,529)	(10,913,755)	(22,707,692)
<b>Balance - end of period</b>	215,925	232,659	121,719,266	100,718,471

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	239,593,497	68,811,034
Adjustments for:		
Net realized (gain) loss on sale of investments	(91,892,859)	(3,792,772)
Change in unrealized (appreciation) depreciation in value of investments	(116,901,480)	(42,746,794)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,550)	(96,173)
Change in margin	-	-
Purchases of investments	(545,554,915)	(596,734,518)
Proceeds from sale of investments	393,743,143	585,936,152
Purchases of short-term investments	(142,982,077)	(307,453,147)
Proceeds from sale of short-term investments	131,834,354	303,335,686
Change in dividends and interest receivable	259,383	(388,505)
Change in distributions receivable from underlying funds	(643)	-
Change in management fees payable	3,973	(898)
Change in other payables and accrued expenses	877,942	1,024,775
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(131,026,232)</b>	<b>7,894,840</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(184,557)	(8,245)
Proceeds from redeemable securities issued	256,806,509	218,486,596
Redemption of redeemable securities	(119,775,011)	(196,225,039)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>136,846,941</b>	<b>22,253,312</b>
Net increase (decrease) in cash	5,820,709	30,148,152
Cash (bank indebtedness) at beginning of period	43,458,761	13,310,609
<b>Cash (bank indebtedness) at end of period</b>	<b>49,279,470</b>	<b>43,458,761</b>
Dividends received, net of withholding taxes	32,941,262	23,284,641
Interest received, net of withholding taxes	240,297	181,719
Interest paid	(6,039)	(1,673)

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	0.148%	3-Feb-2022	900,000	899,667	899,667	
Canadian Treasury Bill	0.154%	17-Mar-2022	1,900,000	1,899,335	1,899,335	
Province of Ontario	0.181%	23-Feb-2022	4,000,000	3,998,240	3,998,240	
Province of Ontario	0.139%	2-Mar-2022	4,000,000	3,998,640	3,998,640	
				<b>10,795,882</b>	<b>10,795,882</b>	<b>0.8</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	0.170%	4-Jan-2022	9,050,000	9,050,000	9,050,000	
				<b>9,050,000</b>	<b>9,050,000</b>	<b>0.7</b>
<b>Total Short-Term Investments</b>				<b>19,845,882</b>	<b>19,845,882</b>	<b>1.5</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Renewable Energy Group Inc.			24,848	1,299,949	1,332,056	
				<b>1,299,949</b>	<b>1,332,056</b>	<b>0.1</b>
<b>Industrials</b>						
Aalberts NV			47,034	2,192,524	3,935,025	
ABB Ltd.			80,020	2,604,553	3,852,558	
Advanced Drainage Systems Inc.			11,375	1,612,641	1,955,965	
AECOM			55,838	4,280,000	5,455,644	
AG Growth International Inc.			240,743	7,935,206	7,626,738	
Alfa Laval AB			42,102	1,410,200	2,132,102	
Alfen Beheer BV			7,994	675,628	1,014,087	
Andritz AG			105,279	5,772,890	6,831,910	
Arcadis NV			32,652	1,080,112	1,984,712	
Atlantia SpA			831,923	24,912,363	20,826,771	
Atlas Arteria Ltd.			1,525,692	9,760,241	9,691,777	
BayWa AG			60,015	2,796,606	3,328,119	
China Everbright International Ltd.			2,381,600	2,376,244	2,416,694	
Costain Group PLC			1,343,458	2,488,455	1,238,671	
CSX Corp.			351,717	12,048,762	16,704,636	
Deere & Co.			9,474	3,074,689	4,103,401	
DIRTT Environmental Solutions			206,282	824,358	567,276	
Eaton Corporation PLC			14,593	2,090,022	3,185,623	
Evoqua Water Technologies Corp.			15,569	465,627	919,387	
Farmers Edge Inc.			347,581	3,754,392	1,098,356	
Ferguson PLC			19,885	2,203,220	4,464,524	
Ferrovial SA			789,366	28,233,346	31,146,946	
Flughafen Zurich AG			37,961	8,318,788	8,611,619	
Fortune Brands Home & Security Inc.			33,363	2,954,855	4,505,040	
Granite Construction Inc.			49,595	2,232,269	2,424,402	
HomeServe PLC			295,949	5,200,344	4,427,824	
IDEX Corp.			11,771	2,749,136	3,513,740	
Johnson Controls International PLC			27,986	1,692,584	2,874,356	
Kubota Corp.			157,700	3,723,498	4,424,595	
Kurita Water Industries Ltd.			66,700	2,560,425	3,989,942	
Lindsay Corp.			5,975	865,753	1,147,195	
Masco Corp.			53,486	3,870,192	4,744,132	
Mueller Water Products Inc.			155,766	2,319,612	2,833,290	
Nordex SE			47,020	908,593	930,475	
Norfolk Southern Corp.			46,931	14,935,747	17,648,551	
Norma Group SE			56,555	2,767,778	2,754,621	
Owens Corning			49,655	4,568,627	5,676,327	
Pentair Ltd.			43,877	2,526,169	4,047,567	
Quanta Services Inc.			18,598	1,398,354	2,693,606	
Roper Technologies Inc.			9,530	4,817,619	5,920,934	
SPX Corp.			29,331	1,451,824	2,211,116	
Stantec Inc.			35,907	1,558,313	2,551,910	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tetra Tech Inc.	8,211	1,411,249	1,761,122	
The Weir Group PLC	80,795	2,605,492	2,369,838	
Toro Co.	7,122	673,913	898,808	
Transurban Group	913,082	11,049,944	11,576,747	
Valmont Industries Inc.	9,440	1,616,001	2,987,002	
Varta AG	8,962	1,292,309	1,463,314	
Vestas Wind Systems A/S	91,841	2,909,967	3,528,647	
Vinci SA	269,471	33,989,667	35,908,311	
Willdan Group Inc.	33,661	1,571,341	1,496,668	
Xylem Inc.	18,157	2,065,259	2,750,373	
		<b>253,197,701</b>	<b>287,152,994</b>	<b>20.9</b>
<b>Consumer Discretionary</b>				
Aptiv PLC	14,310	1,646,697	2,981,589	
BorgWarner Inc.	73,471	3,752,113	4,182,725	
Core & Main Inc.	89,062	2,297,935	3,413,216	
Coway Co., Ltd.	56,911	4,973,806	4,503,832	
		<b>12,670,551</b>	<b>15,081,362</b>	<b>1.1</b>
<b>Consumer Staples</b>				
Adecoagro S.A.	707,482	6,755,765	6,863,291	
AppHarvest Inc.	236,981	2,625,496	1,164,445	
Archer-Daniels-Midland Co.	80,384	4,829,469	6,862,903	
Bunge Ltd.	57,826	4,501,455	6,819,300	
Kerry Group PLC	27,086	4,531,591	4,436,691	
Origin Enterprises PLC	1,049,289	5,323,865	5,275,634	
Tate & Lyle PLC	602,701	7,283,694	6,853,837	
Wilmar International Ltd.	1,332,400	5,235,332	5,177,518	
		<b>41,086,667</b>	<b>43,453,619</b>	<b>3.2</b>
<b>Health Care</b>				
Agilent Technologies Inc.	17,803	1,990,623	3,590,194	
Danaher Corporation	16,937	4,395,779	7,038,845	
Encompass Health Corp.	53,815	5,423,923	4,436,150	
Genus PLC	27,712	1,835,801	2,349,184	
		<b>13,646,126</b>	<b>17,414,373</b>	<b>1.3</b>
<b>Real Estate</b>				
Advance Residence Investment Corp.	1,624	6,455,897	6,764,525	
Alexandria Real Estate Equities Inc.	34,079	7,136,315	9,597,754	
Allied Properties Real Estate Investment Trust	71,238	2,909,704	3,130,910	
American Homes 4 Rent	249,687	9,150,523	13,754,279	
American Tower Corp.	18,333	5,525,342	6,773,533	
Ascendas India Trust	2,669,200	3,588,085	3,547,266	
AvalonBay Communities Inc.	47,048	11,634,035	15,011,121	
Big Yellow Group PLC	308,671	5,871,091	9,071,843	
Boston Properties Inc.	35,827	4,608,727	5,212,467	
Brixmor Property Group Inc.	252,100	5,728,392	8,091,580	
Corp Inmobiliaria Vesta SAB de CV	1,224,644	2,490,528	3,116,500	
Douglas Emmett Inc.	120,016	4,437,756	5,078,550	
Equinix Inc.	17,520	15,428,186	18,718,806	
Equity Lifestyle Properties Inc.	104,163	9,107,153	11,533,756	
ESR Cayman Ltd.	1,809,800	6,138,893	7,734,064	
Extra Space Storage Inc.	57,151	8,766,326	16,367,737	
Fibra Uno Administracion SA de CV	2,559,295	2,821,766	3,418,390	
Gladstone Land Corp.	35,927	743,683	1,532,072	
Goodman Group	567,226	8,451,772	13,802,214	
Grainger PLC	1,391,027	6,675,492	7,561,513	
Granite Real Estate Investment Trust	88,179	6,471,046	9,294,067	
Host Hotels & Resorts Inc.	378,979	6,564,570	8,324,737	
Japan Logistics Fund Inc.	1,431	4,738,170	5,591,043	
Katitas Co., Ltd.	196,300	6,187,839	9,533,371	
LEG Immobilien AG	36,042	6,109,493	6,340,169	
Mapletree Commercial Trust	5,215,200	10,407,323	9,849,154	
Mapletree Logistics Trust	1,816,729	2,973,449	3,235,127	
Medical Properties Trust Inc.	241,622	6,143,424	7,212,005	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mid-America Apartment Communities Inc.	44,925	7,562,864	13,020,061	
Multiplan Empreendimentos Imobiliarios SA	212,662	1,009,275	900,118	
National Retail Properties Inc.	122,830	6,967,879	7,458,206	
National Storage Real Estate Investment Trust	2,998,981	5,144,643	7,323,030	
Phillips Edison & Co., Inc.	94,088	3,346,143	3,926,721	
Prologis Inc.	171,615	20,536,432	36,496,396	
Rayonier Inc.	173,531	6,458,559	8,846,756	
Shaftesbury PLC	755,405	8,396,830	7,967,881	
Shurgard Self Storage S.A.	84,402	4,300,929	6,982,860	
Simon Property Group Inc.	79,616	10,537,353	16,067,614	
Sino Land Co., Ltd.	2,490,376	4,481,215	3,917,554	
STAG Industrial Inc.	164,877	6,806,395	9,988,380	
STORE Capital Corp.	190,445	8,047,953	8,275,302	
Sun Communities Inc.	44,896	8,805,746	11,907,503	
Swire Properties Ltd.	1,526,600	5,710,416	4,834,866	
UNITE Group PLC	172,264	2,845,757	3,274,850	
Urban Edge Properties	251,098	4,792,621	6,026,327	
VICI Properties Inc.	238,971	7,499,052	9,088,909	
Vonovia SE	174,992	12,536,165	12,165,920	
Warehouses De Pauw CVA	184,472	6,849,743	11,170,655	
Welltower Inc.	82,327	7,604,136	8,919,356	
Weyerhaeuser Co.	119,822	5,531,969	6,232,736	
		<b>333,037,055</b>	<b>433,990,554</b>	<b>31.5</b>
<b>Financials</b>				
Greencoat Renewables PLC	3,969,813	6,744,636	6,377,025	
		<b>6,744,636</b>	<b>6,377,025</b>	<b>0.5</b>
<b>Information Technology</b>				
ASML Holding NV	2,296	1,006,868	2,320,457	
Ceva Inc.	30,171	1,404,501	1,647,901	
Enphase Energy Inc.	10,483	1,894,468	2,422,424	
First Solar Inc.	49,733	5,103,481	5,475,423	
Itron Inc.	21,250	1,881,749	1,839,213	
Landis+Gyr Group AG	37,664	3,328,537	3,211,303	
NXP Semiconductors NV	25,393	5,213,117	7,306,097	
ON Semiconductor Corp.	97,425	3,735,677	8,358,414	
Samsung SDI Co., Ltd.	8,050	4,128,537	5,592,324	
SolarEdge Technologies Inc.	7,206	2,399,208	2,553,826	
Trimble Inc.	47,594	3,311,433	5,241,731	
Universal Display Corp.	18,262	3,817,937	3,806,861	
Wolfspeed Inc.	11,272	1,125,581	1,591,410	
		<b>38,351,094</b>	<b>51,367,384</b>	<b>3.7</b>
<b>Materials</b>				
Albemarle Corp.	7,884	1,780,172	2,328,044	
CF Industries Holdings Inc.	66,659	3,693,152	5,959,711	
Ecolab Inc.	17,233	4,746,800	5,106,534	
FMC Corp.	48,293	5,768,970	6,703,447	
Israel Chemicals Ltd.	523,907	3,589,536	6,367,230	
Johnson Matthey PLC	73,970	3,415,901	2,598,086	
K+S AG	229,182	2,914,235	4,974,130	
Koninklijke DSM NV	16,165	3,075,706	4,593,190	
Livent Corp.	90,337	1,683,018	2,781,988	
Lynas Rare Earths Ltd.	188,171	1,009,650	1,762,612	
Mosaic Co.	143,692	4,811,880	7,131,328	
Nutrien Ltd.	112,564	7,444,539	10,692,350	
Orbia Advance Corp SAB de CV	1,001,900	2,638,154	3,232,368	
PhosAgro PJSC	121,309	2,345,529	3,306,183	
Sociedad Quimica y Minera de Chile S.A.	44,943	2,068,642	2,862,904	
Yara International ASA	80,985	4,610,099	5,150,730	
		<b>55,595,983</b>	<b>75,550,835</b>	<b>5.5</b>
<b>Communication Services</b>				
Cellnex Telecom SA	126,045	9,022,606	9,212,324	
Eutelsat Communications SA	411,684	10,538,759	6,339,343	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Helios Towers PLC	2,426,008	5,834,987	7,164,689	
SES SA	684,073	12,942,353	6,840,014	
		<b>38,338,705</b>	<b>29,556,370</b>	<b>2.1</b>
<b>Utilities</b>				
Ameren Corp.	65,800	6,315,451	7,398,105	
Atco Ltd., Class I	44,072	1,796,219	1,881,874	
Atlantica Yield PLC	47,771	1,631,546	2,157,832	
Beijing Enterprises Water Group Ltd.	3,488,000	2,247,232	1,712,163	
California Water Service Group	16,624	1,280,027	1,508,963	
China Datang Corp Renewable Power Co., Ltd.	3,497,000	526,455	2,035,466	
China Water Affairs Group Ltd.	1,951,926	2,276,263	3,536,397	
Cia de Saneamento Basico do Estado de Sao Paulo	188,973	1,781,981	1,752,071	
Cia de Saneamento de Minas Gerais-COPASA	416,900	1,808,742	1,199,787	
CK Infrastructure Holdings Ltd.	704,000	4,823,090	5,666,568	
Consolidated Edison Inc.	314,200	29,823,466	33,862,019	
Consolidated Water Co., Ltd.	49,691	860,527	667,844	
Drax Group PLC	140,562	950,040	1,461,197	
E.ON SE	236,249	3,324,369	4,142,504	
Encavis AG	47,892	770,435	1,065,633	
Enel SpA	474,938	4,983,732	4,803,532	
Essential Utilities Inc.	111,479	6,179,126	7,560,357	
Friedrich Vorwerk Group SE	37,767	2,331,017	1,541,328	
Guangdong Investment Ltd.	1,730,000	3,496,126	2,778,264	
Hera SpA	1,735,011	8,769,877	9,098,587	
Iberdrola S.A.	485,863	7,203,121	7,258,099	
Italgas SpA	1,034,517	8,164,681	8,972,155	
National Grid PLC	2,250,897	34,216,586	41,024,256	
NextEra Energy Inc.	25,152	2,150,079	2,966,123	
Northland Power Inc.	72,504	2,584,097	2,751,527	
NorthWestern Corp.	73,325	5,245,190	5,294,197	
Ormat Technologies Inc.	42,351	4,006,548	4,242,215	
Pennon Group PLC	284,955	6,382,418	5,702,407	
Pinnacle West Capital Corp.	232,949	21,099,458	20,771,117	
Power Assets Holdings Ltd.	1,094,529	9,405,787	8,619,312	
REN - Redes Energéticas Nacionais SGPS SA	513,303	1,959,849	1,877,058	
RWE AG	102,701	4,810,974	5,250,073	
Severn Trent PLC	354,534	13,708,054	17,894,491	
SIIC Environment Holdings Ltd.	2,946,000	739,959	716,383	
SJW Group	17,702	1,458,301	1,636,776	
Snam SpA	3,856,907	25,044,651	29,310,467	
SSE PLC	178,010	4,295,711	5,029,953	
Suez	200,147	3,990,625	5,692,747	
Sunnova Energy International Inc.	94,848	3,446,626	3,345,025	
Terna Rete Elettrica Nazionale SpA	2,579,876	21,535,624	26,332,138	
United Utilities Group PLC	1,331,113	19,649,561	24,826,116	
Veolia Environnement S.A.	281,256	9,007,933	13,031,929	
		<b>296,081,554</b>	<b>338,375,055</b>	<b>24.6</b>
<b>Total Equities</b>		<b>1,090,050,021</b>	<b>1,299,651,627</b>	<b>94.5</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Mutual Funds</b>				
Sun Life Money Market Fund	327,006	3,270,060	3,270,060	
		<b>3,270,060</b>	<b>3,270,060</b>	<b>0.2</b>
<b>Transaction Costs</b>		<b>(1,418,485)</b>		
<b>Total Investments</b>		<b>1,111,747,478</b>	<b>1,322,767,569</b>	<b>96.2</b>
<b>Other Assets less Liabilities</b>			<b>52,626,813</b>	<b>3.8</b>
<b>Total Net Assets</b>			<b>1,375,394,382</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.2	0.4
AA/Aa	1.2	0.5
<b>Total</b>	<b>1.4</b>	<b>0.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	605,852,077	44.0	234,446,516	23.5
Euro	315,649,078	22.9	393,488,178	39.4
British Pound	158,562,594	11.5	112,447,618	11.3
Australian Dollar	44,437,411	3.2	41,408,976	4.1
Hong Kong				
Dollar	44,062,417	3.2	46,665,870	4.7
Japanese Yen	30,334,354	2.2	32,865,258	3.3
Singapore Dollar	21,833,746	1.6	12,976,989	1.3
Swiss Franc	15,675,482	1.1	6,414,235	0.6
Korean Won	10,096,156	0.7	11,099,458	1.1
Mexican Peso	9,767,258	0.7	9,799,392	1.0
Israeli Shekel	6,367,230	0.5	3,635,151	0.4
Norwegian				
Krone	5,158,387	0.4	5,199,453	0.5
Danish Krone	3,528,647	0.3	5,829,064	0.6
Swedish Krona	2,132,102	0.2	2,781,371	0.3
Brazilian Real	2,123,966	0.2	2,513,652	0.3
Philippine Peso	-	-	940,451	0.1
<b>Total</b>	<b>1,275,580,905</b>	<b>92.7</b>	<b>922,511,632</b>	<b>92.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$63,779,045 (\$46,125,582 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	19,845,882	-	-	19,845,882
December 31, 2020	8,698,159	-	-	8,698,159

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$18,382 (\$13,449 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Real Assets Private Pool (continued)

## (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$64,982,581 (\$46,866,799 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	0.8	0.9
Term Deposit Receipt	0.7	-
<b>Equities</b>		
Energy	0.1	0.3
Industrials	20.9	24.4
Consumer Discretionary	1.1	0.9
Consumer Staples	3.2	2.5
Health Care	1.3	1.2
Real Estate	31.5	30.8
Financials	0.5	0.7
Information Technology	3.7	4.4
Materials	5.5	4.6
Communication Services	2.1	2.1
Utilities	24.6	22.0
<b>Mutual Funds</b>		
Canadian Fixed Income	0.2	0.3
<b>Other Assets less Liabilities</b>	3.8	4.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
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

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Short-Term Investments	-	8,698,159	-	8,698,159
Mutual Funds	3,263,510	-	-	3,263,510
Equities	423,291,591	514,044,384	-	937,335,975

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Equities	1,199,787	3,306,183	454,946,789	-

The following is a reconciliation of Level 3 fair value assets as at December 31, 2021 and December 31, 2020.

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	-	1,074,225
Net purchases and sales	-	-
Transfers in	-	282,817
Transfers out	-	(686,916)
Gains (Losses)	-	-
Realized	-	(484,889)
Change in unrealized	-	(185,237)
<b>Closing Balance</b>	-	-

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$872,077 (\$1,026,394 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$82,900 (\$120,351 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series A	-	-

	December 31, 2020	
	Securities	Market Value (\$)
Series A	2,920	25,804

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	28,293	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	7	-	209

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Real Assets Private Pool (continued)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 2015
Series I Securities	January 29, 2015	January 30, 2015
Series O Securities	January 29, 2015	January 30, 2015

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Emerging Markets Fund

(formerly Sun Life Excel Emerging Markets Fund)

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	951,155,786	992,705,808
Short-term investments	-	-
Cash	26,067,249	9,678,362
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,189,477	5,078,524
Accrued interest	-	-
Dividends receivable	1,291,464	618,926
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,465,965	675,228
	<b>984,169,941</b>	<b>1,008,756,848</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	16,975	17,351
Redemptions payable	197,939	10,342,177
Distributions payable	-	-
Due to investment dealers	3,876,171	15,963
Management fees payable	39,713	43,634
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,130,798</b>	<b>10,419,125</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>980,039,143</b>	<b>998,337,723</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	53,481,602	62,417,114
Series DB	24,462	38,378
Series F	15,981,214	14,116,169
Series I	909,059,629	920,068,349
Series IS	312,594	641,168
Series O	1,179,642	1,056,545
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.82	13.68
Series DB	10.67	12.31
Series F	12.64	14.57
Series I	13.26	15.03
Series IS	10.99	12.57
Series O	15.84	17.91

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	26,586,133	18,188,504
Interest income for distribution purposes	2,372	61,212
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,336)	(2,057)
Net realized gain (loss) on sale of investments	105,954,912	28,835,588
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	(186,731,554)	182,122,477
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(54,190,473)</b>	<b>229,205,724</b>
Net gain (loss) on foreign exchange	(1,582,200)	(1,768,570)
Other income	3,884	878
<b>Total income (loss)</b>	<b>(55,768,789)</b>	<b>227,438,032</b>
<b>Expenses (note 5)</b>		
Management fees	1,632,522	1,285,701
Fixed annual administration fees	722,185	594,515
Independent review committee fees	3,989	145,567
Withholding tax	4,039,811	2,533,004
Transaction costs (note 2)	1,793,988	1,505,763
Total operating expenses	8,192,495	6,064,550
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(63,961,284)</b>	<b>221,373,482</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(63,961,284)</b>	<b>221,373,482</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(4,436,507)	10,957,512
Series DB	(1,144)	6,141
Series F	(1,213,945)	2,474,156
Series I	(58,191,949)	207,654,304
Series IS	(18,825)	107,379
Series O	(98,914)	173,990
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,523,633	4,099,118
Series DB	2,296	4,106
Series F	1,138,727	1,009,302
Series I	68,434,734	65,715,561
Series IS	37,369	51,476
Series O	77,992	61,952

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Statements of Comprehensive Income (Loss) (continued)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.98)	2.67
Series DB	(0.50)	1.50
Series F	(1.07)	2.45
Series I	(0.85)	3.16
Series IS	(0.50)	2.09
Series O	(1.27)	2.81

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 62,417,114	40,530,479	38,378	75,888	14,116,169	12,221,828	920,068,349	719,590,856
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,436,507)	10,957,512	(1,144)	6,141	(1,213,945)	2,474,156	(58,191,949)	207,654,304
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 10,056,561	24,660,120	-	-	7,276,238	4,256,670	542,794,544	395,170,970
Redemption of redeemable securities	\$ (14,373,981)	(13,731,277)	(12,772)	(43,651)	(4,085,405)	(4,832,086)	(495,611,315)	(402,347,782)
Reinvestment of distributions to holders of redeemable securities	\$ 3,713,452	3,902	1,842	-	1,123,693	41,572	72,727,768	14,063,668
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (603,968)	10,932,745	(10,930)	(43,651)	4,314,526	(533,844)	119,910,997	6,886,856
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (3,118,109)	-	(1,418)	-	(934,538)	-	(51,952,872)	-
From net investment income	\$ (776,818)	(3,622)	(424)	-	(300,955)	(45,971)	(20,771,946)	(14,063,667)
Return of capital	\$ (110)	-	-	-	(43)	-	(2,950)	-
	\$ (3,895,037)	(3,622)	(1,842)	-	(1,235,536)	(45,971)	(72,727,768)	(14,063,667)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (8,935,512)	21,886,635	(13,916)	(37,510)	1,865,045	1,894,341	(11,008,720)	200,477,493
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 53,481,602	62,417,114	24,462	38,378	15,981,214	14,116,169	909,059,629	920,068,349
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	4,562,246	3,517,737	3,117	7,378	968,846	1,003,874	61,228,917	57,398,292
Securities issued	726,430	2,234,416	-	-	495,456	351,323	35,292,761	35,531,115
Securities issued on reinvestment of distributions	298,234	336	165	-	84,743	2,941	5,157,011	955,782
Securities redeemed	(1,062,255)	(1,190,243)	(989)	(4,261)	(284,303)	(389,292)	(33,123,139)	(32,656,272)
<b>Balance - end of period</b>	4,524,655	4,562,246	2,293	3,117	1,264,742	968,846	68,555,550	61,228,917

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the periods ended December 31

	Series IS		Series O		Total	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 641,168	587,706	1,056,545	1,090,728	998,337,723	774,097,485
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions</b>	\$ (18,825)	107,379	(98,914)	173,990	(63,961,284)	221,373,482
Proceeds from redeemable securities issued	\$ 26,041	-	919,965	129,386	561,073,349	424,217,146
Redemption of redeemable securities	\$ (335,774)	(53,917)	(697,954)	(337,559)	(515,117,201)	(421,346,272)
Reinvestment of distributions to holders of redeemable securities	\$ 24,067	3,986	95,550	14,980	77,686,372	14,128,108
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (285,666)	(49,931)	317,561	(193,193)	123,642,520	16,998,982
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (18,114)	-	(68,658)	-	(56,093,709)	-
From net investment income	\$ (5,969)	(3,986)	(26,888)	(14,980)	(21,883,000)	(14,132,226)
Return of capital	\$ -	-	(4)	-	(3,107)	-
	\$ (24,083)	(3,986)	(95,550)	(14,980)	(77,979,816)	(14,132,226)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (328,574)	53,462	123,097	(34,183)	(18,298,580)	224,240,238
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 312,594	641,168	1,179,642	1,056,545	980,039,143	998,337,723
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	51,012	55,955	58,977	72,969	66,873,115	62,056,205
Securities issued	2,129	-	49,013	8,232	36,565,789	38,125,086
Securities issued on reinvestment of distributions	2,079	324	5,662	854	5,547,894	960,237
Securities redeemed	(26,775)	(5,267)	(39,170)	(23,078)	(34,536,631)	(34,268,413)
<b>Balance - end of period</b>	28,445	51,012	74,482	58,977	74,450,167	66,873,115

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(63,961,284)	221,373,482
Adjustments for:		
Net realized (gain) loss on sale of investments	(105,954,912)	(28,835,588)
Change in unrealized (appreciation) depreciation in value of investments	186,731,554	(182,122,477)
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	(683,429,635)	(617,709,506)
Proceeds from sale of investments	649,158,282	590,329,037
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(672,538)	390,151
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(3,921)	6,354
Change in other payables and accrued expenses	1,793,612	1,506,852
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(16,338,842)</b>	<b>(15,061,695)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(293,444)	(4,118)
Proceeds from redeemable securities issued	558,282,612	416,356,008
Redemption of redeemable securities	(525,261,439)	(415,815,022)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>32,727,729</b>	<b>536,868</b>
Net increase (decrease) in cash	16,388,887	(14,524,827)
Cash (bank indebtedness) at beginning of period	9,678,362	24,203,189
<b>Cash (bank indebtedness) at end of period</b>	<b>26,067,249</b>	<b>9,678,362</b>
Dividends received, net of withholding taxes	21,873,784	16,045,651
Interest received, net of withholding taxes	2,372	61,212
Interest paid	(2,336)	(2,057)

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Lukoil PJSC, ADR	66,237	5,893,627	7,513,336	
Lukoil PJSC, Sponsored ADR	12,129	989,147	1,372,756	
NovaTek OAO	56,153	12,685,122	16,583,750	
Petroleo Brasileiro SA	360,888	5,011,439	5,005,306	
Reliance Industries Ltd.	190,907	7,495,659	7,660,347	
Rosneft Oil Co., PJSC	1,344,145	12,114,164	13,635,279	
		<b>44,189,158</b>	<b>51,770,774</b>	<b>5.3</b>
<b>Materials</b>				
Cemex SAB de CV, ADR	295,322	2,414,854	2,529,189	
Dexco SA	552,531	2,317,710	1,865,915	
Gerdau SA, Preferred	778,934	4,381,490	4,836,728	
Gold Fields Ltd.	434,850	5,718,830	6,067,856	
Impala Platinum Holdings Ltd.	318,868	4,575,915	5,672,997	
Klabin SA	445,229	2,572,039	2,586,284	
Korea Zinc Co., Ltd.	9,372	4,607,282	5,093,662	
LG Chem Ltd.	11,238	7,273,838	7,338,436	
Polyus PJSC	12,762	2,286,604	2,821,626	
Ternium SA	28,509	742,141	1,567,208	
Vale SA, ADR	512,087	8,441,423	9,068,753	
		<b>45,332,126</b>	<b>49,448,654</b>	<b>5.0</b>
<b>Industrials</b>				
Centre Testing International Group Co., Ltd.	1,045,165	4,759,050	5,564,047	
KOC Holding AS	519,399	1,717,108	1,400,035	
Weg SA	591,732	2,714,498	4,402,588	
Weichai Power Co., Ltd.	1,556,530	5,312,964	5,513,243	
		<b>14,503,620</b>	<b>16,879,913</b>	<b>1.7</b>
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd.	1,265,132	41,759,468	23,488,099	
Alibaba Group Holding Ltd., ADR	84,647	21,002,557	12,701,273	
Falabella SA	512,177	2,345,168	2,109,080	
Great Wall Motor Co Ltd.	2,730,500	11,156,879	11,850,785	
Huazhu Group Ltd.	131,127	8,695,412	6,184,751	
JD.com Inc	235,708	10,563,194	10,259,317	
JD.com Inc., ADR	116,743	10,407,928	10,332,818	
Kia Corp.	91,715	8,370,906	7,995,170	
Li Ning Co., Ltd.	706,000	4,130,852	9,784,491	
Lojas Renner SA	835,517	8,721,434	4,567,333	
Maruti Suzuki India Ltd.	51,346	6,303,427	6,457,114	
Media Group Co., Ltd.	1,073,072	12,446,710	15,696,920	
MercadoLibre Inc.	3,600	4,807,303	6,131,646	
Shenzhou International Group Holdings Ltd.	350,200	6,763,291	8,567,010	
The Foschini Group Ltd.	249,406	1,464,308	2,444,848	
XPeng Inc.	82,400	2,247,432	2,478,811	
YDUQS Participacoes SA	363,550	2,730,068	1,687,149	
Yum China Holdings Inc.	144,204	10,087,118	9,064,065	
Zhejiang Supor Co., Ltd.	295,573	4,082,617	3,647,978	
		<b>178,086,072</b>	<b>155,448,658</b>	<b>15.9</b>
<b>Consumer Staples</b>				
AVI Ltd.	385,606	2,556,860	2,251,501	
Bid Corp Ltd.	169,419	4,581,571	4,377,825	
BIM Birlesik Magazalar AS	363,260	3,771,180	2,118,228	
China Mengniu Dairy Co., Ltd.	1,664,000	8,459,676	11,917,229	
Fomento Economico Mexicano SAB de CV	63,753	6,857,989	6,257,968	
LG Household & Health Care Ltd.	632	1,122,090	736,815	
Magnit PJSC	51,378	4,367,766	4,727,537	
Raia Drogasil SA	1,078,809	5,893,755	5,932,809	
Shoprite Holdings Ltd.	326,682	4,305,360	5,399,123	
Uni-President Enterprises Corp.	1,534,000	5,042,852	4,797,331	
X5 Retail Group NV	26,475	1,084,698	885,531	
		<b>48,043,797</b>	<b>49,401,897</b>	<b>5.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Health Care</b>				
Aspen Pharmacare Holdings Ltd.	236,106	3,098,038	4,189,708	
Cipla Ltd.	335,636	5,189,744	5,377,657	
Innovent Biologics Inc.	433,000	5,008,254	3,387,429	
Richter Gedeon Nyrt	173,249	4,939,903	5,887,018	
Wuxi Biologics Cayman Inc.	532,500	5,093,026	7,964,459	
		<b>23,328,965</b>	<b>26,806,271</b>	<b>2.7</b>
<b>Financials</b>				
AIA Group Ltd.	1,420,600	19,055,904	18,113,849	
Akbank TAS	2,469,445	2,230,300	1,678,129	
Alpha Bank A.E.	1,524,952	2,545,777	2,357,925	
B3 SA - Brasil Bolsa Balcao	1,894,945	7,578,863	4,766,590	
Banco Santander Chile SA	168,702	4,270,882	3,471,340	
Bank Mandiri Persero Tbk PT	10,828,101	6,429,308	6,753,687	
Bank Rakyat Indonesia Persero Tbk PT	9,981,787	3,826,989	3,630,323	
China Pacific Insurance Group Co., Ltd.	1,566,400	7,808,771	5,376,481	
CIMB Group Holdings BHD	2,405,345	3,175,812	3,974,340	
Commercial International Bank Egypt SAE	793,074	4,797,319	3,306,830	
Credicorp Ltd.	17,640	2,822,464	2,719,965	
CTBC Financial Holding Co., Ltd.	5,795,000	5,276,514	6,857,352	
Eurobank Ergasias Services and Holdings SA	1,893,159	2,379,063	2,419,918	
FirstRand Ltd.	2,608,015	9,162,498	12,548,605	
Grupo Financiero Banorte SAB de CV	1,164,092	7,589,703	9,557,586	
Hana Financial Group Inc.	132,970	4,525,574	5,933,924	
HDFC Bank Ltd.	526,347	11,731,869	13,162,322	
ICICI Bank Ltd.	1,573,830	14,290,165	19,762,508	
Itau Unibanco Holding SA, ADR	3,074,777	19,472,066	14,564,672	
Kasikornbank PCL	1,761,600	9,683,338	9,421,215	
KB Financial Group Inc.	85,296	5,028,151	4,982,448	
Nedbank Group Ltd.	176,097	2,313,410	2,439,464	
OTP Bank PLC	122,072	6,337,184	7,871,452	
PICC Property & Casualty Co., Ltd.	5,576,000	5,922,892	5,758,439	
Ping An Insurance Group Co. of China Ltd.	142,500	2,121,506	1,297,304	
Powszechna Kasa Oszczednosci Bank Polski SA	391,147	4,949,246	5,478,468	
Powszechny Zaklad Ubezpieczen SA	346,635	4,246,635	3,822,337	
Prudential PLC	136,806	3,330,882	2,990,289	
Qatar National Bank QPSC	556,682	3,823,099	3,896,957	
Samsung Fire & Marine Insurance Co., Ltd.	26,406	5,840,425	5,666,176	
Sberbank of Russia PJSC, Depositary Receipt	279,126	5,314,945	5,657,127	
Sberbank of Russia PJSC, Sponsored ADR	411,107	7,175,837	8,178,831	
		<b>205,057,391</b>	<b>208,416,853</b>	<b>21.3</b>
<b>Real Estate</b>				
Emaar Properties PJSC	4,762,598	6,199,411	7,994,387	
Hang Lung Properties Ltd.	1,271,000	3,822,502	3,306,102	
		<b>10,021,913</b>	<b>11,300,489</b>	<b>1.2</b>
<b>Information Technology</b>				
Accton Technology Corp.	530,000	5,474,845	6,273,080	
ASE Industrial Holding Co., Ltd.	2,231,492	8,193,749	10,892,124	
Hon Hai Precision Industry Co., Ltd.	2,939,000	11,813,208	13,922,049	
LONGi Green Energy Technology Co. Ltd.	634,017	10,374,178	10,835,714	
MediaTek Inc.	544,000	17,289,002	29,485,502	
Samsung Electronics Co., Ltd.	750,904	48,096,768	62,293,126	
Samsung SDI Co., Ltd.	16,517	7,738,488	11,474,338	
SK Hynix Inc.	113,377	12,318,259	15,729,396	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,058,000	47,154,262	85,447,254	
Tata Consultancy Services Ltd.	223,708	9,925,082	14,172,823	
Tech Mahindra Ltd.	251,820	5,793,426	7,632,440	
		<b>184,171,267</b>	<b>268,157,846</b>	<b>27.4</b>
<b>Communication Services</b>				
Baidu Inc.	245,869	12,309,018	9,602,234	
Bharti Airtel Ltd.	678,258	5,919,994	7,627,256	
Hellenic Telecommunications Organization SA	129,190	2,521,298	3,011,280	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LG Uplus Corp.	278,235	4,332,254	4,010,204	
Naver Corp.	30,365	8,603,499	12,174,898	
Telefonica Brasil SA	262,563	2,854,321	2,879,136	
Tencent Holdings Ltd.	765,890	53,188,320	56,459,993	
Yandex NV	119,293	9,925,054	9,116,458	
		<b>99,653,758</b>	<b>104,881,459</b>	<b>10.7</b>
<b>Utilities</b>				
ENN Energy Holdings Ltd.	362,900	6,054,241	8,642,972	
		<b>6,054,241</b>	<b>8,642,972</b>	<b>0.9</b>
<b>Total Equities</b>		<b>858,442,308</b>	<b>951,155,786</b>	<b>97.1</b>
<b>Transaction Costs</b>		<b>(882,441)</b>		
<b>Total Investments</b>		<b>857,559,867</b>	<b>951,155,786</b>	<b>97.1</b>
<b>Other Assets less Liabilities</b>			<b>28,883,357</b>	<b>2.9</b>
<b>Total Net Assets</b>			<b>980,039,143</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
Not Rated	0.5	0.9
<b>Total</b>	<b>0.5</b>	<b>0.9</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Hong Kong Dollar	195,464,536	19.9	199,308,804	20.0
United States Dollar	169,283,556	17.3	228,337,437	22.9
New Taiwan Dollar	159,790,131	16.3	146,069,831	14.6
Korean Won	141,685,937	14.5	181,985,362	18.2
Indian Rupee	81,854,169	8.4	47,373,426	4.7
South African Rand	45,391,926	4.6	54,125,721	5.4
Chinese Renminbi	41,257,902	4.2	42,902,785	4.3
Brazilian Real	33,253,667	3.4	46,777,565	4.7
Hungarian Forint	13,758,575	1.4	13,248,938	1.3
Indonesian Rupiah	10,384,011	1.1	-	-
Mexican Peso	9,557,586	1.0	5,763,978	0.6
Thai Baht	9,421,215	1.0	-	-
Polish Zloty	9,300,805	0.9	7,576,021	0.8
UAE Dirham	7,994,387	0.8	5,881,177	0.6
Euro	7,789,224	0.8	2,541,386	0.3
Turkish Lira	5,196,392	0.5	13,827,828	1.4
Malaysian Ringgit	3,981,866	0.4	7,862	-
Qatar Rial	3,896,957	0.4	-	-
British Pound	2,990,289	0.3	3,405,727	0.3
Chilean Peso	2,109,080	0.2	-	-
Russian Rouble	216,495	-	-	-
Pakistani Rupee	-	-	922,245	0.1
<b>Total</b>	<b>954,578,706</b>	<b>97.4</b>	<b>1,000,056,093</b>	<b>100.2</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$47,728,935 (\$50,002,805 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$47,557,789 (\$49,635,290 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Energy	5.3	3.1
Materials	5.0	6.7
Industrials	1.7	2.1
Consumer Discretionary	15.9	18.8
Consumer Staples	5.0	5.1
Health Care	2.7	1.8
Financials	21.3	19.3
Real Estate	1.2	0.9
Information Technology	27.4	27.4
Communication Services	10.7	13.0
Utilities	0.9	1.2
<b>Other Assets less Liabilities</b>	2.9	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	132,675,679	818,480,107	-	951,155,786

  

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	230,097,355	762,608,453	-	992,705,808

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

(formerly Sun Life Excel Emerging Markets Fund)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	35,086,719	20,776,111	680,536,845	-

## 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, 2021 were \$1,793,988 (\$1,505,763 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$3,262,766 (\$3,262,766 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series DB Securities	June 15, 2018	June 15, 2018
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

## Fund Name Change

Effective July 14, 2021, the Fund changed its name from the Sun Life Excel Emerging Markets Fund to the Sun Life Schroder Emerging Markets Fund.

*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, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,556,243,481	1,171,487,786
Short-term investments	-	-
Cash	54,335,225	31,446,290
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	880,416	945,788
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,264,600	1,512,879
	<b>1,612,723,722</b>	<b>1,205,392,743</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	24,502	18,406
Redemptions payable	1,095,008	145,738
Distributions payable	-	-
Due to investment dealers	135,225	70,587
Management fees payable	1,202	897
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,255,937</b>	<b>235,628</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,611,467,785</b>	<b>1,205,157,115</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,917,199	1,423,050
Series T5	-	13,680
Series T8	45,990	44,132
Series F	298,922	207,755
Series F5	-	12,374
Series F8	-	12,369
Series I	1,608,992,644	1,203,238,415
Series O	213,030	205,340

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.30	12.35
Series T5	-	14.35
Series T8	12.04	11.97
Series F	14.19	13.01
Series F5	-	15.55
Series F8	-	14.23
Series I	14.39	13.19
Series O	14.40	13.20

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	18,906,594	14,899,487
Interest income for distribution purposes	156	81,005
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(134,114)	(35,799)
Net realized gain (loss) on sale of investments	156,266,780	(39,188,124)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	(267)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	57,935,474	102,858,254
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>232,974,890</b>	<b>78,614,556</b>
Net gain (loss) on foreign exchange	(1,212,333)	(318,001)
Other income	-	1,145
<b>Total income (loss)</b>	<b>231,762,557</b>	<b>78,297,700</b>
<b>Expenses (note 5)</b>		
Management fees	42,021	28,479
Fixed annual administration fees	825,968	489,654
Independent review committee fees	5,401	2,094
Withholding tax	2,222,442	1,759,648
Transaction costs (note 2)	653,202	700,371
<b>Total operating expenses</b>	<b>3,749,034</b>	<b>2,980,246</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>228,013,523</b>	<b>75,317,454</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>228,013,523</b>	<b>75,317,454</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	230,544	57,274
Series T5	1,430	977
Series T8	7,395	3,392
Series F	40,745	19,979
Series F5	1,379	1,022
Series F8	1,377	1,019
Series I	227,694,715	75,221,653
Series O	35,938	12,138

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	130,082	111,556
Series T5	965	924
Series T8	4,418	2,904
Series F	19,631	15,030
Series F5	805	771
Series F8	885	827
Series I	100,636,721	76,326,951
Series O	15,618	17,807
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.77	0.51
Series T5	1.48	1.06
Series T8	1.67	1.17
Series F	2.08	1.33
Series F5	1.71	1.33
Series F8	1.56	1.23
Series I	2.26	0.99
Series O	2.30	0.68

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,423,050	1,413,162	13,680	12,699	44,132	30,992	207,755	171,487
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 230,544	57,274	1,430	977	7,395	3,392	40,745	19,979
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 577,113	346,310	-	-	14,870	11,553	61,361	28,116
Redemption of redeemable securities	\$ (313,531)	(393,705)	(15,112)	-	(16,356)	(319)	(10,952)	(11,837)
Reinvestment of distributions to holders of redeemable securities	\$ 117,372	240	374	700	2,668	1,435	18,696	498
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 380,954	(47,155)	(14,738)	700	1,182	12,669	69,105	16,777
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (117,137)	-	-	-	(2,743)	-	(18,467)	-
From net investment income	\$ (212)	(231)	-	-	-	(175)	(216)	(488)
Return of capital	\$ -	-	(372)	(696)	(3,976)	(2,746)	-	-
	\$ (117,349)	(231)	(372)	(696)	(6,719)	(2,921)	(18,683)	(488)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 494,149	9,888	(13,680)	981	1,858	13,140	91,167	36,268
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,917,199	1,423,050	-	13,680	45,990	44,132	298,922	207,755
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	115,258	122,882	953	898	3,686	2,536	15,964	14,299
Securities issued	43,020	31,697	-	-	1,192	1,046	4,492	2,696
Securities issued on reinvestment of distributions	9,037	23	25	55	219	134	1,349	41
Securities redeemed	(23,171)	(39,344)	(978)	-	(1,276)	(30)	(744)	(1,072)
<b>Balance - end of period</b>	144,144	115,258	-	953	3,821	3,686	21,061	15,964

  

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,374	11,349	12,369	11,347	1,203,238,415	949,952,907	205,340	233,373
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 1,379	1,022	1,377	1,019	227,694,715	75,221,653	35,938	12,138
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	362,752,725	422,570,450	3,915	32,855
Redemption of redeemable securities	\$ (13,754)	-	(13,748)	-	(184,693,212)	(244,506,598)	(32,163)	(73,026)
Reinvestment of distributions to holders of redeemable securities	\$ 338	625	529	991	113,934,094	12,821,176	14,868	1,946
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (13,416)	625	(13,219)	991	291,993,607	190,885,028	(13,380)	(38,225)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	(98,304,367)	-	(13,046)	-
From net investment income	\$ -	-	-	-	(15,629,726)	(12,821,173)	(1,513)	(1,946)
Return of capital	\$ (337)	(622)	(527)	(988)	-	-	(309)	-
	\$ (337)	(622)	(527)	(988)	(113,934,093)	(12,821,173)	(14,868)	(1,946)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (12,374)	1,025	(12,369)	1,022	405,754,229	253,285,508	7,690	(28,033)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ -	12,374	-	12,369	1,608,992,644	1,203,238,415	213,030	205,340
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	796	750	869	791	91,199,279	78,305,255	15,556	19,230
Securities issued	-	-	-	-	25,104,170	36,004,218	276	2,793
Securities issued on reinvestment of distributions	21	46	35	78	8,114,039	973,861	1,058	148
Securities redeemed	(817)	-	(904)	-	(12,606,000)	(24,084,055)	(2,098)	(6,615)
<b>Balance - end of period</b>	-	796	-	869	111,811,488	91,199,279	14,792	15,556

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,205,157,115	951,837,316
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 228,013,523	75,317,454
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 363,409,984	422,989,284
Redemption of redeemable securities	\$ (185,108,828)	(244,985,485)
Reinvestment of distributions to holders of redeemable securities	\$ 114,088,939	12,827,611
Capitalized distributions	\$ -	-
	\$ 292,390,095	190,831,410
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (98,455,760)	-
From net investment income	\$ (15,631,667)	(12,824,013)
Return of capital	\$ (5,521)	(5,052)
	\$ (114,092,948)	(12,829,065)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 406,310,670	253,319,799
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,611,467,785	1,205,157,115
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	91,352,361	78,466,641
Securities issued	25,153,150	36,042,450
Securities issued on reinvestment of distributions	8,125,783	974,386
Securities redeemed	(12,635,988)	(24,131,116)
<b>Balance - end of period</b>	111,995,306	91,352,361

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	228,013,523	75,317,454
Adjustments for:		
Net realized (gain) loss on sale of investments	(156,266,780)	39,188,124
Change in unrealized (appreciation) depreciation in value of investments	(57,935,474)	(102,858,254)
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	(859,805,198)	(759,811,456)
Proceeds from sale of investments	688,663,193	567,846,611
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	65,372	(32,941)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	305	(175)
Change in other payables and accrued expenses	659,298	701,297
<b>Net Cash Provided by (Used in) Operating Activities</b>	(156,605,761)	(179,649,340)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,009)	(1,472)
Proceeds from redeemable securities issued	363,658,263	422,242,257
Redemption of redeemable securities	(184,159,558)	(245,944,978)
<b>Net Cash Provided by (Used in) Financing Activities</b>	179,494,696	176,295,807
Net increase (decrease) in cash	22,888,935	(3,353,533)
Cash (bank indebtedness) at beginning of period	31,446,290	34,799,823
<b>Cash (bank indebtedness) at end of period</b>	54,335,225	31,446,290
Dividends received, net of withholding taxes	16,749,524	13,106,898
Interest received, net of withholding taxes	156	81,005
Interest paid	(134,114)	(35,799)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Cactus Inc.	100,149	3,087,254	4,823,577	
Delek US Holdings Inc.	196,378	4,230,541	3,718,350	
Solaris Oilfield Infrastructure Inc.	358,858	5,080,009	2,969,065	
		<b>12,397,804</b>	<b>11,510,992</b>	<b>0.7</b>
<b>Industrials</b>				
Aica Kogyo Co., Ltd.	168,500	7,559,361	6,154,830	
Alaska Air Group Inc.	99,156	7,643,409	6,525,481	
Albany International Corp.	113,963	11,025,177	12,732,613	
AMERCO	11,940	6,725,538	10,953,031	
ASGN Inc.	90,378	8,392,640	14,087,493	
Befesa SA	98,482	6,441,379	9,534,389	
Bodycote PLC	230,000	3,092,848	3,407,414	
Bufab AB	124,916	2,221,632	7,768,593	
Daifuku Co., Ltd.	54,000	5,127,688	5,571,832	
Diploma PLC	70,000	1,766,176	4,056,443	
Electrocomponents PLC	220,000	3,777,123	4,560,197	
Exponent Inc.	18,486	2,532,668	2,725,720	
Fletcher Building Ltd.	663,588	3,349,938	4,198,756	
Fluidra SA	122,179	5,645,795	6,148,005	
Fortune Brands Home & Security Inc.	102,006	9,725,590	13,773,973	
Fukushima Industries Corp.	95,200	4,697,294	4,986,048	
Gibraltar Industries Inc.	91,387	8,175,336	7,697,254	
Glory Ltd.	70,300	2,505,990	1,689,622	
Hexcel Corp.	149,786	10,834,271	9,800,693	
IAA Inc.	176,159	12,113,996	11,263,744	
IDEX Corp.	43,626	9,679,445	13,022,719	
IWG PLC	420,000	2,507,408	2,092,302	
Keller Group PLC	270,000	3,340,435	4,544,169	
Knorr-Bremse AG	32,997	5,403,758	4,111,813	
Loomis AB	97,621	3,714,279	3,275,982	
Marel HF	740,681	4,884,482	6,332,460	
Maxar Technologies Inc.	353,297	15,464,936	13,178,295	
Montana Aerospace AG	122,808	4,387,253	5,755,411	
Nabtesco Corp.	126,600	5,181,209	4,733,146	
Nexans SA	34,874	3,882,115	4,302,354	
Nippon Densetsu Kogyo Co., Ltd.	192,100	4,827,085	3,507,630	
Nittoku Co., Ltd.	117,600	4,890,566	5,134,622	
Obara Group Inc.	118,400	5,886,722	4,495,389	
Primoris Services Corp.	185,503	5,758,913	5,618,960	
PureCycle Technologies Inc.	321,403	4,588,230	3,885,238	
QinetiQ Group PLC	740,000	3,831,526	3,366,749	
Robert Half International Inc.	60,346	5,259,787	8,500,746	
SATS Ltd.	358,400	1,391,107	1,305,728	
SIF Holding NV	174,637	4,242,617	3,071,189	
Sporton International Inc.	220,900	2,375,750	2,186,312	
Stabilus SA	63,698	5,395,272	5,890,879	
Standex International Corp.	80,613	9,331,646	11,268,123	
Sweco AB	168,794	3,845,480	4,004,294	
Techtronic Industries Co., Ltd.	241,850	1,981,080	6,090,956	
The Weir Group PLC	140,000	4,364,247	4,106,409	
TKH Group NV	88,912	5,850,595	7,080,305	
Trusco Nakayama Corp.	238,300	7,777,023	7,145,271	
Univar Solutions Inc.	418,120	11,675,672	14,973,034	
Valmont Industries Inc.	36,726	8,204,939	11,620,831	
Voltronic Power Technology Corp.	92,000	4,360,655	6,483,127	
		<b>287,638,081</b>	<b>328,720,574</b>	<b>20.4</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	38,272	7,740,477	11,596,609	
Aramark	283,989	12,409,289	13,218,885	
Azelis Group NV	237,036	9,342,150	8,540,991	
Basic-Fit NV	63,966	2,406,082	3,851,995	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cavco Industries Inc.	38,691	9,791,868	15,524,393	
Crystal International Group Ltd.	1,813,000	1,785,132	769,946	
D'ieteren Group	5,418	1,238,104	1,332,610	
Dunelm Group PLC	227,000	3,488,459	5,346,741	
Gentherm Inc.	87,365	6,108,476	9,589,878	
HelloFresh SE	80,343	1,160,605	7,768,746	
Johnson Electric Holdings Ltd.	1,034,000	3,249,772	2,770,230	
Kaufman & Broad SA	79,332	4,432,385	4,210,715	
Koito Manufacturing Co., Ltd.	69,500	5,186,156	4,644,619	
KOMEDA Holdings Co., Ltd.	280,200	6,595,657	6,301,652	
Merida Industry Co Ltd.	257,000	3,662,770	3,832,833	
Moncler SpA	46,348	2,513,374	4,226,072	
Musashi Seimitsu Industry Co., Ltd.	209,200	4,016,487	4,399,397	
Nien Made Enterprise Co., Ltd.	270,000	3,603,758	5,078,179	
Nifco Inc.	141,900	5,279,565	5,630,078	
Oisix ra daichi Inc.	144,800	6,301,194	4,911,943	
Pets at Home Group PLC	590,000	2,638,659	4,693,950	
Redrow PLC	329,279	3,048,388	3,972,150	
Steven Madden Ltd.	206,106	8,376,196	12,098,154	
Sumitomo Forestry Co., Ltd.	213,800	4,284,045	5,214,991	
Terminix Global Holdings Inc.	443,815	23,596,401	25,356,212	
Trigano S.A.	43,428	8,456,812	10,633,775	
Vistry Group PLC	250,000	2,516,537	5,054,814	
Wilcon Depot Inc.	3,076,000	1,449,614	2,325,076	
		<b>154,678,412</b>	<b>192,895,634</b>	<b>12.0</b>
<b>Consumer Staples</b>				
Cranswick PLC	67,000	3,927,994	4,265,857	
Darling Ingredients Inc.	153,793	7,409,854	13,460,554	
Primo Water Corp.	563,974	11,106,406	12,559,351	
Royal Unibrew A/S	86,116	10,861,505	12,220,282	
Tsuruha Holdings Inc.	30,900	4,797,687	3,743,680	
Vinda International Holdings Ltd.	1,023,000	3,494,433	3,148,343	
		<b>41,597,879</b>	<b>49,398,067</b>	<b>3.1</b>
<b>Materials</b>				
Ashland Global Holdings Inc.	89,034	9,042,685	12,107,823	
Axalta Coating Systems Ltd.	338,684	13,393,130	14,169,053	
Balchem Corp., Class B	67,606	9,284,205	14,397,882	
Berry Global Group Inc.	119,553	7,528,583	11,141,789	
Borregaard ASA	254,679	4,766,533	8,084,640	
Deterra Royalties Ltd	662,708	2,933,548	2,619,793	
FP Corp.	118,100	5,520,788	5,084,797	
Iluka Resources Ltd.	497,034	4,157,654	4,625,140	
James Hardie Industries Plc	154,251	3,642,433	7,837,444	
Kureha Corp.	64,800	5,150,655	5,841,844	
Minto Exploration Ltd.	2,493,111	6,482,089	6,232,778	
Neenah Inc.	104,989	7,168,856	6,137,521	
PI Advanced Materials Co Ltd.	58,303	3,455,026	3,408,082	
Recticel SA	93,445	2,439,922	2,353,538	
SIG Combibloc Group AG	225,378	6,393,516	7,930,159	
SK IE Technology Co Ltd.	4,000	472,139	713,434	
Valvoline Inc.	300,299	9,471,321	14,144,972	
		<b>101,303,083</b>	<b>126,830,689</b>	<b>7.9</b>
<b>Health Care</b>				
Aerie Pharmaceuticals Inc.	156,391	3,517,042	1,386,771	
Ansell Ltd.	57,956	1,463,178	1,673,053	
Arjo AB	532,343	3,242,582	8,212,105	
Dechra Pharmaceuticals PLC	44,000	1,880,202	4,019,575	
Dermapharm Holding SE	75,370	6,147,470	9,655,160	
Encompass Health Corporation	183,647	17,014,219	15,138,635	
Envista Holdings Corp.	245,212	9,054,688	13,956,892	
Evolus Inc.	698,245	7,558,782	5,741,755	
Gerresheimer AG	43,719	4,985,114	5,303,626	
ICU Medical Inc.	74,593	18,744,927	22,362,730	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intra-Cellular Therapies Inc.	139,314	4,188,872	9,210,523	
Mesa Laboratories Inc.	27,743	9,209,806	11,497,468	
Natera Inc.	63,684	6,794,555	7,512,535	
NeoGenomics Inc.	221,261	9,426,134	9,536,076	
Neuronetics Inc.	472,771	4,235,670	2,663,431	
Nippon Shinyaku Co., Ltd.	82,600	7,861,318	7,257,602	
Pacira Pharmaceuticals Inc.	61,054	4,341,913	4,640,342	
PolyPeptide Group AG	27,098	2,340,290	5,126,265	
Progyny Inc.	119,823	8,090,924	7,620,711	
Recordati SpA	52,708	2,650,040	4,270,366	
Sientra Inc.	706,405	4,746,361	3,274,731	
Sotera Health Co.	288,584	8,888,642	8,584,578	
Straumann Holding AG	2,385	3,144,555	6,370,809	
Syneos Health Inc.	158,362	13,352,605	20,539,632	
		<b>162,879,889</b>	<b>195,555,371</b>	<b>12.1</b>
<b>Financials</b>				
AEON Thana Sinsap Thailand PCL	230,900	1,623,307	1,643,779	
Assurant Inc.	130,950	20,859,227	25,780,776	
Bridgepoint Group PLC	425,000	2,888,438	3,615,694	
Commerce Bancshares Inc.	91,696	6,800,831	7,961,882	
Compass Diversified Holdings	395,916	11,122,238	15,293,129	
doBank SpA	442,730	7,058,148	5,330,763	
First BanCorp.	682,669	8,403,555	11,882,702	
First Interstate Bancsystem Inc.	180,146	9,312,023	9,254,535	
Glacier Bancorp Inc.	123,812	9,403,622	8,867,508	
Globe Life Inc.	78,113	8,812,329	9,247,225	
IG Group Holdings PLC	270,000	3,256,610	3,772,231	
James River Group Holdings Ltd.	229,788	11,780,779	8,362,313	
Julius Baer Group Ltd.	109,123	7,528,641	9,218,120	
Kemper Corp.	132,310	12,290,197	9,825,439	
Perella Weinberg Partners	617,247	9,533,670	10,026,648	
Petershill Partners Plc	785,714	4,734,762	3,763,507	
Reinsurance Group of America Inc.	90,483	14,361,959	12,514,032	
Ryan Specialty Group Holdings Inc	243,789	8,273,588	12,425,488	
SBI Holdings Inc.	183,100	5,562,181	6,301,528	
South State Corp.	97,049	9,488,794	9,820,500	
Trean Insurance Group Inc.	234,507	4,603,740	2,639,303	
United Community Banks Inc.	199,557	6,949,274	9,059,430	
		<b>184,647,913</b>	<b>196,606,532</b>	<b>12.2</b>
<b>Real Estate</b>				
Aroundtown SA	958,902	9,329,326	7,298,275	
Daibiru Corp.	156,800	2,184,167	3,813,513	
Douglas Emmett Inc.	311,220	13,537,568	13,169,465	
Hang Lung Group Ltd.	1,024,000	3,285,313	2,766,136	
Kerry Properties Ltd.	726,500	2,656,267	2,390,353	
LondonMetric Property PLC	660,000	2,302,182	3,206,045	
Mirvac Group	1,639,070	4,051,853	4,379,548	
Safestore Holdings PLC	220,000	2,244,332	5,307,750	
Segro PLC	140,000	2,202,660	3,443,902	
Terreno Realty Corp.	114,853	7,682,530	12,373,606	
UOL Group Ltd.	327,417	2,273,551	2,176,103	
		<b>51,749,749</b>	<b>60,324,696</b>	<b>3.7</b>
<b>Communication Services</b>				
CTS Eventim AG & Co., KGaA	52,225	3,914,946	4,816,284	
Embracer Group AB	367,276	3,998,789	4,912,193	
Hong Kong Television Network Ltd.	1,803,000	3,362,240	2,484,038	
New Work SE	11,960	4,795,929	3,736,323	
Stagwell Inc.	688,607	3,074,185	7,541,302	
		<b>19,146,089</b>	<b>23,490,140</b>	<b>1.5</b>
<b>Information Technology</b>				
2U Inc.	151,608	7,739,765	3,843,486	
Ai Holdings Corp.	184,900	4,579,573	3,906,321	

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Allegro MicroSystems Inc.	266,690	8,187,599	12,187,962	
ASM International NV	15,842	3,394,198	8,823,028	
ASM Pacific Technology Ltd.	189,000	2,923,531	2,580,373	
Barco NV	153,932	5,663,835	4,231,484	
BE Semiconductor Industries NV	58,962	4,383,731	6,324,325	
Cherry AG	142,764	6,722,755	5,033,576	
Chroma Ate Inc.	463,000	2,974,298	4,217,659	
Ciena Corp.	127,728	7,745,663	12,418,336	
Cint Group AB	526,450	7,747,841	10,529,094	
Comet Holding AG	8,695	2,605,946	4,039,305	
CommVault Systems Inc.	145,746	13,269,154	12,688,133	
Digital Garage Inc.	96,600	4,150,733	5,178,699	
Disco Corp.	14,500	3,753,923	5,592,167	
Dolby Laboratories Inc.	153,693	16,207,657	18,485,792	
Douzzone Bizon Co., Ltd.	14,362	1,078,419	1,112,650	
GMO Internet Inc.	207,400	5,867,033	6,166,717	
Halma PLC	54,000	1,299,597	2,959,464	
LEENO Industrial Inc.	12,329	1,143,582	2,593,485	
LiveRamp Holdings Inc.	283,656	18,233,633	17,180,524	
Lumentum Holdings Inc	118,745	11,845,758	15,864,765	
NCC Group PLC	845,000	3,905,017	3,391,289	
NEC Networks & System Integration Corp.	284,600	5,407,831	5,632,582	
NHN KCP Corp.	77,080	3,261,305	2,482,497	
OBIC Business Consultants Ltd.	88,000	5,409,695	4,668,033	
ON Semiconductor Corp.	192,620	6,337,808	16,525,510	
ON24 Inc.	294,750	6,774,822	6,459,652	
Perficient Inc.	68,366	3,697,901	11,165,056	
Plantronics Inc.	277,911	7,458,014	10,299,631	
Renishaw PLC	30,000	2,100,652	2,457,320	
Reply SpA	25,917	3,357,202	6,641,545	
Rorze Corp.	20,600	1,399,723	2,799,360	
S&T AG	159,365	4,869,461	3,340,517	
Sabre Corp.	633,654	11,090,014	6,875,450	
Science Applications International Corp.	104,384	11,534,103	11,021,585	
Semtech Corp.	105,613	7,921,503	11,863,736	
Silicon Motion Technology Corp.	83,123	7,808,977	9,977,868	
Spectris PLC	95,000	4,390,646	5,976,973	
Teradata Corp.	140,370	6,733,840	7,530,302	
Vanguard International Semiconductor Corp.	742,000	4,013,397	5,338,846	
Venture Corp., Ltd.	226,600	3,796,112	3,887,954	
Viavi Solutions Inc.	677,775	12,919,972	15,085,068	
Wise PLC	180,000	3,032,246	2,339,640	
WNS Holdings Ltd.	115,008	9,782,805	12,815,953	
Xero Ltd.	61,399	5,898,925	7,933,146	
		<b>284,420,195</b>	<b>342,466,858</b>	<b>21.2</b>
<b>Utilities</b>				
IDACORP Inc.	50,002	6,053,139	7,156,677	
NiSource Inc.	198,569	6,170,313	6,925,221	
Telecom Plus PLC	105,000	2,317,552	2,854,184	
		<b>14,541,004</b>	<b>16,936,082</b>	<b>1.1</b>
<b>Total Equities</b>		<b>1,315,000,098</b>	<b>1,544,735,635</b>	<b>95.9</b>
<b>EXCHANGE-TRADED FUNDS</b>				
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	11,507,846	
<b>Total Exchange-Traded Funds</b>		<b>8,276,499</b>	<b>11,507,846</b>	<b>0.7</b>
<b>Transaction Costs</b>		<b>(806,860)</b>		
<b>Total Investments</b>		<b>1,322,469,737</b>	<b>1,556,243,481</b>	<b>96.6</b>
<b>Other Assets less Liabilities</b>			<b>55,224,304</b>	<b>3.4</b>
<b>Total Net Assets</b>			<b>1,611,467,785</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States				
Dollar	987,230,421	61.3	709,286,635	58.9
Euro	164,252,891	10.2	155,423,512	12.9
Japanese Yen	140,736,598	8.7	121,818,152	10.1
British Pound	96,702,763	6.0	67,075,045	5.6
Swedish Krona	38,702,261	2.4	27,672,778	2.3
Swiss Franc	38,440,070	2.4	16,753,259	1.4
Australian Dollar	29,146,804	1.8	27,027,835	2.2
Hong Kong				
Dollar	23,000,383	1.4	32,993,208	2.7
New Taiwan				
Dollar	27,136,956	1.7	11,055,067	0.9
Danish Krone	12,238,018	0.8	6,688,081	0.6
Norwegian				
Krone	8,084,640	0.5	9,108,159	0.8
Korean Won	10,310,148	0.6	5,159,027	0.4
Singapore Dollar	7,369,784	0.5	4,088,133	0.3
New Zealand				
Dollar	4,198,757	0.3	3,274,352	0.3
Philippine Peso	2,325,076	0.1	671,235	0.1
Thai Baht	1,643,779	0.1	2,210,716	0.2
<b>Total</b>	<b>1,591,519,349</b>	<b>98.8</b>	<b>1,200,305,194</b>	<b>99.7</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$79,575,967 (\$60,015,260 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in the underlying fund.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$77,236,782 (\$58,066,841 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund (continued)

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Equities</b>		
Information Technology	21.2	20.5
Industrials	20.4	19.1
Financials	12.2	12.6
Health Care	12.1	11.0
Consumer Discretionary	12.0	14.7
Materials	7.9	7.0
Real Estate	3.7	4.0
Consumer Staples	3.1	3.3
Communication Services	1.5	1.9
Utilities	1.1	1.2
Energy	0.7	1.1
<b>Exchange-Traded Funds</b>		
Global Equities	0.7	0.8
<b>Other Assets less Liabilities</b>	3.4	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	923,216,973	621,518,662	-	1,544,735,635
Exchange-Traded Funds	11,507,846	-	-	11,507,846
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	675,667,570	485,669,242	-	1,161,336,812
Exchange-Traded Funds	10,150,974	-	-	10,150,974

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	December 31, 2021		December 31, 2020	
Equities	4,263,572	-	351,703,265	-

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$653,202 (\$700,371 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$36,516,548 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	-	-
Series T8	1,310	15,773
Series F5	-	-
Series F8	-	-

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	953	13,680
Series T8	1,143	13,684
Series F5	796	12,374
Series F8	869	12,369

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	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

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	42	-	653
Series T8	42	-	1,063
Series F5	37	-	584
Series F8	37	-	949

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	January 30, 2015
Series T8 Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 2015
Series I Securities	January 29, 2015	January 30, 2015
Series O Securities	January 29, 2015	January 30, 2015

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	169,203,139	125,812,615
Short-term investments	-	-
Cash	709,157	1,651,157
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	292,668	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	550,040	22,060
Accrued interest	-	183
Dividends receivable	1,386	53,228
Distributions receivable from underlying funds	-	-
Subscriptions receivable	270,044	648,294
	<b>171,026,434</b>	<b>128,187,537</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	18,400
Unrealized depreciation on swaps	-	-
Accrued expenses	5,435	4,112
Redemptions payable	691	23,400
Distributions payable	-	65
Due to investment dealers	274,782	628,056
Management fees payable	23,375	18,377
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>304,283</b>	<b>692,410</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>170,722,151</b>	<b>127,495,127</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	21,019,089	13,503,836
Series T5	43,714	42,668
Series C	11,678,206	12,585,487
Series F	69,347,847	54,547,887
Series FC	955,845	986,242
Series F5	227,759	230,414
Series I	65,211,620	43,224,741
Series O	2,238,071	2,373,852

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.48	11.17
Series T5	15.23	15.42
Series C	10.82	10.48
Series F	11.63	11.28
Series FC	10.82	10.49
Series F5	15.83	15.82
Series I	11.68	11.33
Series O	10.82	10.49

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,233,681	1,427,534
Interest income for distribution purposes	934	3,035
Distributions from underlying funds	2,191,318	1,576,326
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,279)	(1,286)
Net realized gain (loss) on sale of investments	4,905,189	403,101
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(302,300)	920,316
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,969,970	5,159,398
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	311,068	(127,733)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>12,307,581</b>	<b>9,360,691</b>
Net gain (loss) on foreign exchange	(57,045)	(12,926)
Other income	382	10,975
<b>Total income (loss)</b>	<b>12,250,918</b>	<b>9,358,740</b>
<b>Expenses (note 5)</b>		
Management fees	835,374	551,968
Fixed annual administration fees	176,952	118,590
Independent review committee fees	552	648
Withholding tax	344,241	188,936
Transaction costs (note 2)	24,854	38,470
Total operating expenses	1,381,973	898,612
Fees waived/absorbed by the Manager	(62,452)	(42,879)
<b>Operating Profit (Loss)</b>	<b>10,931,397</b>	<b>8,503,007</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>10,931,397</b>	<b>8,503,007</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	1,029,388	797,853
Series T5	2,716	4,307
Series C	788,533	954,483
Series F	4,609,706	3,178,527
Series FC	73,243	82,515
Series F5	17,476	8,704
Series I	4,224,871	3,275,867
Series O	185,464	200,751

	2021 (\$)	2020 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,484,973	1,002,995
Series T5	2,799	2,303
Series C	1,111,252	1,211,027
Series F	5,382,111	4,234,394
Series FC	86,405	95,321
Series F5	14,485	13,198
Series I	4,555,980	2,575,668
Series O	207,929	226,810
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.69	0.80
Series T5	0.97	1.87
Series C	0.71	0.79
Series F	0.86	0.75
Series FC	0.85	0.87
Series F5	1.21	0.66
Series I	0.93	1.27
Series O	0.89	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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,503,836	7,817,704	42,668	19,463	12,585,487	-	54,547,887	40,069,930
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,029,388	797,853	2,716	4,307	788,533	954,483	4,609,706	3,178,527
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 11,343,147	7,735,103	-	20,000	617,839	12,956,899	23,122,077	23,691,243
Redemption of redeemable securities	\$ (4,856,919)	(2,846,824)	-	-	(2,314,087)	(1,326,064)	(12,924,430)	(12,379,783)
Reinvestment of distributions to holders of redeemable securities	\$ 731,578	324,137	1,602	1,413	371,850	378,398	3,011,215	1,764,692
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 7,217,806	5,212,416	1,602	21,413	(1,324,398)	12,009,233	13,208,862	13,076,152
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (612,826)	(265,191)	(1,295)	(857)	(340,693)	(250,704)	(2,041,831)	(1,083,263)
From net investment income	\$ (119,115)	(58,668)	(409)	(1,650)	(30,723)	(126,925)	(976,777)	(690,194)
Return of capital	\$ -	(278)	(1,568)	(8)	-	(600)	-	(3,265)
	\$ (731,941)	(324,137)	(3,272)	(2,515)	(371,416)	(378,229)	(3,018,608)	(1,776,722)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,515,253	5,686,132	1,046	23,205	(907,281)	12,585,487	14,799,960	14,477,957
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 21,019,089	13,503,836	43,714	42,668	11,678,206	12,585,487	69,347,847	54,547,887
Redeemable Security Transactions								
Balance - beginning of period	1,209,134	721,923	2,767	1,245	1,201,443	-	4,837,071	3,674,389
Securities issued	979,153	725,973	-	1,428	56,859	1,294,438	1,962,477	2,174,759
Securities issued on reinvestment of distributions	63,586	29,119	104	94	34,300	36,244	258,542	157,047
Securities redeemed	(421,535)	(267,881)	-	-	(213,384)	(129,239)	(1,094,099)	(1,169,124)
Balance - end of period	1,830,338	1,209,134	2,871	2,767	1,079,218	1,201,443	5,963,991	4,837,071

  

	Series FC		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 986,242	-	230,414	11,240	43,224,741	13,188,006	2,373,852	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 73,243	82,515	17,476	8,704	4,224,871	3,275,867	185,464	200,751
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 327,492	983,227	-	225,000	22,597,483	51,830,572	126,339	2,622,311
Redemption of redeemable securities	\$ (431,161)	(79,526)	(3,734)	(972)	(4,835,475)	(25,069,704)	(447,584)	(449,210)
Reinvestment of distributions to holders of redeemable securities	\$ 42,519	35,008	940	766	3,135,910	1,612,195	108,376	89,530
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (61,150)	938,709	(2,794)	224,794	20,897,918	28,373,063	(212,869)	2,262,631
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (27,691)	(19,586)	(6,836)	(4,668)	(1,879,598)	(848,709)	(65,363)	(47,210)
From net investment income	\$ (14,799)	(15,324)	(2,170)	(9,611)	(1,256,312)	(759,892)	(43,013)	(42,121)
Return of capital	\$ -	(72)	(8,331)	(45)	-	(3,594)	-	(199)
	\$ (42,490)	(34,982)	(17,337)	(14,324)	(3,135,910)	(1,612,195)	(108,376)	(89,530)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (30,397)	986,242	(2,655)	219,174	21,986,879	30,036,735	(135,781)	2,373,852
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 955,845	986,242	227,759	230,414	65,211,620	43,224,741	2,238,071	2,373,852
Redeemable Security Transactions								
Balance - beginning of period	94,053	-	14,564	710	3,816,409	1,205,181	226,308	-
Securities issued	30,331	98,322	-	13,868	1,907,196	4,779,023	11,704	261,977
Securities issued on reinvestment of distributions	3,923	3,351	59	50	268,006	142,877	10,000	8,567
Securities redeemed	(39,962)	(7,620)	(231)	(64)	(409,985)	(2,310,672)	(41,192)	(44,236)
Balance - end of period	88,345	94,053	14,392	14,564	5,581,626	3,816,409	206,820	226,308

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	
	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 127,495,127	61,106,343
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 10,931,397	8,503,007
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 58,134,377	100,064,355
Redemption of redeemable securities	\$ (25,813,390)	(42,152,083)
Reinvestment of distributions to holders of redeemable securities	\$ 7,403,990	4,206,139
Capitalized distributions	\$ -	-
	\$ 39,724,977	62,118,411
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ (4,976,133)	(2,520,188)
From net investment income	\$ (2,443,318)	(1,704,385)
Return of capital	\$ (9,899)	(8,061)
	\$ (7,429,350)	(4,232,634)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 43,227,024	66,388,784
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 170,722,151	127,495,127
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	11,401,749	5,603,448
Securities issued	4,947,720	9,349,788
Securities issued on reinvestment of distributions	638,520	377,349
Securities redeemed	(2,220,388)	(3,928,836)
<b>Balance - end of period</b>	14,767,601	11,401,749

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,931,397	8,503,007
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,905,189)	(403,101)
Change in unrealized (appreciation) depreciation in value of investments	(2,969,970)	(5,159,398)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(311,068)	127,733
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,191,318)	(1,576,326)
Change in margin	-	-
Purchases of investments	(128,011,979)	(181,982,991)
Proceeds from sale of investments	93,781,824	123,912,366
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	52,025	(48,114)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,998	7,805
Change in other payables and accrued expenses	26,177	39,692
<b>Net Cash Provided by (Used in) Operating Activities</b>	(33,593,103)	(56,579,327)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(25,425)	(26,430)
Proceeds from redeemable securities issued	58,512,627	99,454,403
Redemption of redeemable securities	(25,836,099)	(42,175,125)
<b>Net Cash Provided by (Used in) Financing Activities</b>	32,651,103	57,252,848
Net increase (decrease) in cash	(942,000)	673,521
Cash (bank indebtedness) at beginning of period	1,651,157	977,636
<b>Cash (bank indebtedness) at end of period</b>	709,157	1,651,157
Dividends received, net of withholding taxes	1,941,282	1,189,705
Interest received, net of withholding taxes	1,117	3,814
Interest paid	(2,279)	(1,286)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco S&P 500® Pure Value ETF	46,105	4,372,740	4,707,349	
iShares Core MSCI Emerging Markets ETF	94,568	7,074,003	7,150,505	
iShares Core S&P 500 ETF	40,694	21,503,044	24,518,589	
iShares Core U.S. Aggregate Bond ETF	68,685	10,398,667	9,897,539	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	13	2,189	2,176	
KraneShares CSI China Internet ETF	37,417	2,209,115	1,724,641	
Schwab International Small-Cap Equity ETF	83,295	3,965,569	4,306,421	
SPDR Bloomberg Barclays High Yield Bond ETF	13,422	1,851,291	1,840,699	
SPDR Portfolio Developed World ex-US ETF	404,609	16,379,634	18,639,193	
SPDR Portfolio Intermediate Term Corporate Bond ETF	62,955	2,964,439	2,874,712	
VanEck Vectors Fallen Angel High Yield Bond ETF	145,398	5,686,879	6,053,429	
VanEck Vectors Investment Grade Floating Rate ETF	68,276	2,226,232	2,179,361	
Vanguard Emerging Markets Government Bond ETF	44,583	4,504,574	4,373,433	
Vanguard Global ex-U.S. Real Estate ETF	23,150	1,636,818	1,577,605	
Vanguard REIT ETF	12,873	1,580,783	1,886,388	
Vanguard Small-Cap ETF	11,246	2,887,817	3,210,566	
		<b>89,243,794</b>	<b>94,942,606</b>	<b>55.6</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,235,909	26,922,841	31,562,088	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,041,227	32,738,483	32,037,502	
Sun Life Granite Tactical Completion Fund, Series I	930,389	8,603,580	8,142,670	
Sun Life Money Market Fund, Series I	251,827	2,518,273	2,518,273	
		<b>70,783,177</b>	<b>74,260,533</b>	<b>43.5</b>
<b>Transaction Costs</b>		<b>(15,136)</b>		
<b>Total Investments</b>		<b>160,011,835</b>	<b>169,203,139</b>	<b>99.1</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>292,668</b>	<b>0.2</b>
<b>Other Assets less Liabilities</b>			<b>1,226,344</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>170,722,151</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
The Toronto-Dominion Bank	A-1+	16-Mar-2022	CAD	23,733,701	USD	(18,553,651)	292,668
							<b>292,668</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.2	-
<b>Total</b>	<b>0.2</b>	<b>-</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	72,280,436	42.3	56,196,841	44.1
<b>Total</b>	<b>72,280,436</b>	<b>42.3</b>	<b>56,196,841</b>	<b>44.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,614,022 (\$2,809,842 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

#### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	-	2.1
U.S. Equities	21.1	26.6
U.S. Fixed Income	13.4	13.8
Emerging Markets Bonds	2.6	3.0
Emerging Markets Equities	4.2	5.7
International Equities	14.3	13.1
<b>Mutual Funds</b>		
Canadian Equities	18.5	13.4
Canadian Fixed Income	20.2	16.2
Tactical Balanced	4.8	4.8
<b>Derivative Assets (Liabilities)</b>	0.2	-
<b>Other Assets less Liabilities</b>	0.7	1.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	94,942,606	-	-	94,942,606
Mutual Funds	74,260,533	-	-	74,260,533
Currency Forward Contracts	-	292,668	-	292,668

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	81,873,518	-	-	81,873,518
Mutual Funds	43,939,097	-	-	43,939,097
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	18,400	-	18,400

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$24,854 (\$38,470 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	819	12,463
Series F5	819	12,955
Series I	1,120	13,088

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	759	11,708
Series F5	760	12,019
Series I	1,066	12,071

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	912
Series F5	-	-	940
Series I	-	-	637

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	752
Series F5	-	-	766
Series I	-	1,927,806	456

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 25, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Conservative ETF Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	53,787,397	41,252,227
Short-term investments	-	-
Cash	-	279,979
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	157,234	7,581
Unrealized appreciation on swaps	-	-
Due from investment dealers	790,779	-
Accrued interest	-	-
Dividends receivable	277	17,929
Distributions receivable from underlying funds	338,037	-
Subscriptions receivable	12,015	59,411
	<b>55,085,739</b>	<b>41,617,127</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	270,896	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	16,276
Unrealized depreciation on swaps	-	-
Accrued expenses	2,469	1,708
Redemptions payable	253,797	1,180
Distributions payable	-	4
Due to investment dealers	347,322	9,849
Management fees payable	8,657	5,797
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>883,141</b>	<b>34,814</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>54,202,598</b>	<b>41,582,313</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	15,948,674	8,654,006
Series T5	11,745	11,471
Series F	25,875,340	24,409,532
Series F5	11,993	11,699
Series I	12,354,846	8,495,605
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.66	10.78
Series T5	14.13	14.90
Series F	10.80	10.90
Series F5	14.55	15.21
Series I	10.85	10.95

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	654,640	436,471
Interest income for distribution purposes	503	2,324
Distributions from underlying funds	713,714	539,196
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(513)	(374)
Net realized gain (loss) on sale of investments	1,160,530	337,993
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(285,573)	394,096
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(460,956)	599,499
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	165,929	(79,889)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>1,948,274</b>	<b>2,229,316</b>
Net gain (loss) on foreign exchange	(17,641)	8,372
Other income	-	6,680
<b>Total income (loss)</b>	<b>1,930,633</b>	<b>2,244,368</b>
<b>Expenses (note 5)</b>		
Management fees	301,708	164,463
Fixed annual administration fees	75,972	46,274
Independent review committee fees	186	237
Withholding tax	92,831	52,830
Transaction costs (note 2)	8,025	12,518
Total operating expenses	478,722	276,322
Fees waived/absorbed by the Manager	(26,072)	(16,516)
<b>Operating Profit (Loss)</b>	<b>1,477,983</b>	<b>1,984,562</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>1,477,983</b>	<b>1,984,562</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	289,254	153,835
Series T5	183	625
Series F	793,768	1,373,382
Series F5	294	737
Series I	394,484	455,983
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,172,226	451,235
Series T5	790	726
Series F	2,370,749	1,813,614
Series F5	788	725
Series I	999,719	619,244

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

	2021 (\$)	2020 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.25	0.34
Series T5	0.23	0.86
Series F	0.33	0.76
Series F5	0.37	1.02
Series I	0.39	0.74

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the periods ended December 31

	Series A		Series T5		Series F	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 8,654,006	3,137,213	11,471	10,846	24,409,532	16,040,426
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 289,254	153,835	183	625	793,768	1,373,382
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 10,273,219	8,352,914	90	-	9,144,276	10,724,983
Redemption of redeemable securities	\$ (3,268,163)	(2,989,952)	-	-	(8,445,315)	(3,710,492)
Reinvestment of distributions to holders of redeemable securities	\$ 504,776	354,302	800	916	957,856	1,163,229
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 7,509,832	5,717,264	890	916	1,656,817	8,177,720
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (351,931)	(264,447)	(261)	(383)	(588,882)	(815,840)
From net investment income	\$ (152,487)	(89,736)	(123)	(532)	(395,895)	(365,655)
Return of capital	\$ -	(123)	(415)	(1)	-	(501)
	\$ (504,418)	(354,306)	(799)	(916)	(984,777)	(1,181,996)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 7,294,668	5,516,793	274	625	1,465,808	8,369,106
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,948,674	8,654,006	11,745	11,471	25,875,340	24,409,532
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	802,440	294,052	770	708	2,240,325	1,494,987
Securities issued	947,300	767,856	6	-	831,975	988,615
Securities issued on reinvestment of distributions	47,326	33,006	56	62	88,628	107,222
Securities redeemed	(300,870)	(292,474)	-	-	(765,837)	(350,499)
<b>Balance - end of period</b>	1,496,196	802,440	832	770	2,395,091	2,240,325

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,699	10,962	8,495,605	4,999,221	41,582,313	24,198,668
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 294	737	394,484	455,983	1,477,983	1,984,562
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	-	6,115,547	6,480,078	25,533,132	25,557,975
Redemption of redeemable securities	\$ -	-	(2,650,791)	(3,439,676)	(14,364,269)	(10,140,120)
Reinvestment of distributions to holders of redeemable securities	\$ 815	930	536,114	445,917	2,000,361	1,965,294
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 815	930	4,000,870	3,486,319	13,169,224	17,383,149
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (267)	(391)	(278,362)	(281,995)	(1,219,703)	(1,363,056)
From net investment income	\$ (125)	(538)	(257,751)	(163,699)	(806,381)	(620,160)
Return of capital	\$ (423)	(1)	-	(224)	(838)	(850)
	\$ (815)	(930)	(536,113)	(445,918)	(2,026,922)	(1,984,066)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 294	737	3,859,241	3,496,384	12,620,285	17,383,645
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 11,993	11,699	12,354,846	8,495,605	54,202,598	41,582,313
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	769	708	776,176	464,303	3,820,480	2,254,758
Securities issued	-	-	552,889	593,532	2,332,170	2,350,003
Securities issued on reinvestment of distributions	55	61	49,380	40,923	185,445	181,274
Securities redeemed	-	-	(240,143)	(322,582)	(1,306,850)	(965,555)
<b>Balance - end of period</b>	824	769	1,138,302	776,176	5,031,245	3,820,480

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,477,983	1,984,562
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,160,530)	(337,993)
Change in unrealized (appreciation) depreciation in value of investments	460,956	(599,499)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(165,929)	79,889
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(713,714)	(539,196)
Change in margin	-	-
Purchases of investments	(45,640,716)	(63,997,796)
Proceeds from sale of investments	34,057,503	47,875,513
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	17,652	(15,593)
Change in distributions receivable from underlying funds	(338,037)	-
Change in management fees payable	2,860	2,257
Change in other payables and accrued expenses	8,786	13,075
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(11,993,186)</b>	<b>(15,534,781)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(26,565)	(18,768)
Proceeds from redeemable securities issued	25,580,528	25,502,047
Redemption of redeemable securities	(14,111,652)	(10,138,940)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>11,442,311</b>	<b>15,344,339</b>
Net increase (decrease) in cash	(550,875)	(190,442)
Cash (bank indebtedness) at beginning of period	279,979	470,421
<b>Cash (bank indebtedness) at end of period</b>	<b>(270,896)</b>	<b>279,979</b>
Dividends received, net of withholding taxes	579,461	368,048
Interest received, net of withholding taxes	503	2,324
Interest paid	(513)	(374)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco S&P 500® Pure Value ETF	8,820	833,287	900,527	
iShares Core MSCI Emerging Markets ETF	17,825	1,390,815	1,347,789	
iShares Core S&P 500 ETF	7,631	4,261,321	4,597,763	
iShares Core U.S. Aggregate Bond ETF	43,828	6,608,694	6,315,634	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7	1,204	1,172	
KraneShares CSI China Internet ETF	6,556	395,812	302,182	
Schwab International Small-Cap Equity ETF	15,872	799,387	820,596	
SPDR Bloomberg Barclays High Yield Bond ETF	6,421	884,461	880,579	
SPDR Portfolio Developed World ex-US ETF	74,235	3,066,017	3,419,797	
SPDR Portfolio Intermediate Term Corporate Bond ETF	35,134	1,646,516	1,604,323	
VanEck Vectors Fallen Angel High Yield Bond ETF	69,756	2,750,711	2,904,187	
VanEck Vectors Investment Grade Floating Rate ETF	25,451	832,181	812,393	
Vanguard Emerging Markets Government Bond ETF	20,671	2,084,247	2,027,751	
Vanguard Global ex-U.S. Real Estate ETF	2,796	195,184	190,539	
Vanguard REIT ETF	1,580	187,001	231,531	
Vanguard Small-Cap ETF	1,771	504,222	505,594	
		<b>26,441,060</b>	<b>26,862,357</b>	<b>49.6</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	404,164	5,065,055	5,705,182	
Sun Life BlackRock Canadian Universe Bond Fund	1,691,704	18,269,006	17,821,078	
Sun Life Granite Tactical Completion Fund, Series I	274,014	2,585,595	2,398,147	
Sun Life Money Market Fund	100,063	1,000,633	1,000,633	
		<b>26,920,289</b>	<b>26,925,040</b>	<b>49.6</b>
<b>Transaction Costs</b>		<b>(4,434)</b>		
<b>Total Investments</b>		<b>53,356,915</b>	<b>53,787,397</b>	<b>99.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>157,234</b>	<b>0.3</b>
<b>Other Assets less Liabilities</b>			<b>257,967</b>	<b>0.5</b>
<b>Total Net Assets</b>			<b>54,202,598</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	16-Mar-2022	CAD	12,750,817	USD	(9,967,860)	157,234
							<b>157,234</b>

## 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, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

*The 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.3	-
<b>Total</b>	<b>0.3</b>	<b>-</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

## (b) Market risk

### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	14,830,182	27.4	10,310,463	24.8
<b>Total</b>	<b>14,830,182</b>	<b>27.4</b>	<b>10,310,463</b>	<b>24.8</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$741,509 (\$515,523 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	-	3.4
U.S. Equities	12.1	16.5
U.S. Fixed Income	23.1	20.6
Global Equities	6.7	6.8
Emerging Markets Bonds	3.7	4.8
Emerging Markets Equities	2.5	3.4
International Equities	1.5	1.0
<b>Mutual Funds</b>		
Canadian Equities	10.5	6.1
Canadian Fixed Income	32.9	29.3
Tactical Balanced	4.4	6.5
Canadian Money Market	1.8	0.8
<b>Derivative Assets (Liabilities)</b>	<b>0.3</b>	<b>-</b>
<b>Other Assets less Liabilities</b>	<b>0.5</b>	<b>0.8</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (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, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	26,862,357	-	-	26,862,357
Mutual Funds	26,925,040	-	-	26,925,040
Currency				
Forward				
Contracts	-	157,234	-	157,234

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	23,477,669	-	-	23,477,669
Mutual Funds	17,774,558	-	-	17,774,558
Currency				
Forward				
Contracts	-	7,581	-	7,581
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	16,276	-	16,276

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$8,025 (\$12,518 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	825	11,656
Series F5	825	11,993
Series I	1,119	12,145

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	770	11,471
Series F5	769	11,699
Series I	1,071	11,722

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	797
Series F5	-	-	815
Series I	-	-	520

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	916
Series F5	-	-	930
Series I	-	2,593,928	619

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
December 31, 2021				
Derivative assets - Currency Forward Contracts	157,234	-	-	157,234
Total	157,234	-	-	157,234
Derivative liabilities - Currency Forward Contracts				
	-	-	-	-
Total	-	-	-	-
December 31, 2020				
Derivative assets - Currency Forward Contracts	7,581	(7,281)	-	300
Total	7,581	(7,281)	-	300
Derivative liabilities - Currency Forward Contracts				
	(16,276)	7,281	-	(8,995)
Total	(16,276)	7,281	-	(8,995)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	23,215,208	13,736,592
Short-term investments	-	-
Cash	291,518	152,924
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	7	-
Dividends receivable	273	6,731
Distributions receivable from underlying funds	262,782	-
Subscriptions receivable	15,623	49,020
	<b>23,785,411</b>	<b>13,945,267</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	766	491
Redemptions payable	-	432
Distributions payable	-	-
Due to investment dealers	296,927	53,045
Management fees payable	4,075	2,587
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>301,768</b>	<b>56,555</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>23,483,643</b>	<b>13,888,712</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	7,273,781	4,451,499
Series F	5,153,028	3,806,466
Series I	11,056,834	5,630,747
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.51	11.63
Series F	12.68	11.76
Series I	12.73	11.81

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	353,256	184,092
Interest income for distribution purposes	1,188	550
Distributions from underlying funds	262,936	160,229
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(248)	(48)
Net realized gain (loss) on sale of investments	1,305,529	204,021
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	(859)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	791,801	943,288
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>2,714,462</b>	<b>1,491,273</b>
Net gain (loss) on foreign exchange	(6,275)	(1,704)
Other income	-	637
<b>Total income (loss)</b>	<b>2,708,187</b>	<b>1,490,206</b>
<b>Expenses (note 5)</b>		
Management fees	133,650	85,092
Fixed annual administration fees	23,989	15,187
Independent review committee fees	75	75
Withholding tax	64,688	25,326
Transaction costs (note 2)	5,089	7,090
Total operating expenses	227,491	132,770
Fees waived/absorbed by the Manager	(4,784)	(3,080)
<b>Operating Profit (Loss)</b>	<b>2,485,480</b>	<b>1,360,516</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>2,485,480</b>	<b>1,360,516</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	743,633	467,278
Series F	640,051	331,790
Series I	1,101,796	561,448
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	489,569	363,956
Series F	365,659	277,382
Series I	617,682	405,257
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.52	1.28
Series F	1.75	1.20
Series I	1.78	1.39

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,451,499	2,924,175	3,806,466	3,048,092	5,630,747	3,371,228	13,888,712	9,343,495
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 743,633	467,278	640,051	331,790	1,101,796	561,448	2,485,480	1,360,516
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 3,665,830	2,218,853	1,845,654	2,080,608	4,698,620	1,904,290	10,210,104	6,203,751
Redemption of redeemable securities	\$ (1,587,206)	(1,159,154)	(1,139,158)	(1,654,024)	(374,329)	(206,218)	(3,100,693)	(3,019,396)
Reinvestment of distributions to holders of redeemable securities	\$ 400,212	138,505	329,434	146,569	766,581	254,437	1,496,227	539,511
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,478,836	1,198,204	1,035,930	573,153	5,090,872	1,952,509	8,605,638	3,723,866
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (386,760)	(127,766)	(274,240)	(103,544)	(581,659)	(157,224)	(1,242,659)	(388,534)
From net investment income	\$ (13,427)	(10,392)	(55,179)	(43,025)	(184,922)	(97,214)	(253,528)	(150,631)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (400,187)	(138,158)	(329,419)	(146,569)	(766,581)	(254,438)	(1,496,187)	(539,165)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,822,282	1,527,324	1,346,562	758,374	5,426,087	2,259,519	9,594,931	4,545,217
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 7,273,781	4,451,499	5,153,028	3,806,466	11,056,834	5,630,747	23,483,643	13,888,712
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	382,655	264,560	323,726	273,309	476,825	301,222	1,183,206	839,091
Securities issued	291,263	213,745	144,396	195,907	359,785	172,415	795,444	582,067
Securities issued on reinvestment of distributions	31,854	12,012	25,882	12,585	59,993	21,750	117,729	46,347
Securities redeemed	(124,527)	(107,662)	(87,639)	(158,075)	(28,190)	(18,562)	(240,356)	(284,299)
<b>Balance - end of period</b>	581,245	382,655	406,365	323,726	868,413	476,825	1,856,023	1,183,206

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,485,480	1,360,516
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,305,529)	(204,021)
Change in unrealized (appreciation) depreciation in value of investments	(791,801)	(943,288)
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	(262,936)	(160,229)
Change in margin	-	-
Purchases of investments	(23,989,713)	(23,180,800)
Proceeds from sale of investments	17,110,156	19,638,989
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	6,451	(6,731)
Change in distributions receivable from underlying funds	(262,782)	-
Change in management fees payable	1,488	578
Change in other payables and accrued expenses	5,364	7,189
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(7,003,822)</b>	<b>(3,487,797)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	40	344
Proceeds from redeemable securities issued	10,243,501	6,181,346
Redemption of redeemable securities	(3,101,125)	(3,018,965)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,142,416</b>	<b>3,162,725</b>
Net increase (decrease) in cash	138,594	(325,072)
Cash (bank indebtedness) at beginning of period	152,924	477,996
<b>Cash (bank indebtedness) at end of period</b>	<b>291,518</b>	<b>152,924</b>
Dividends received, net of withholding taxes	295,026	152,035
Interest received, net of withholding taxes	1,181	550
Interest paid	(248)	(48)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Schedule of Investments

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco S&P 500® Pure Value ETF	13,661	1,303,718	1,394,797	
iShares Core MSCI Emerging Markets ETF	18,097	1,371,673	1,368,356	
iShares Core S&P 500 ETF	10,513	5,646,800	6,334,200	
KraneShares CSI China Internet ETF	6,764	406,875	311,769	
Schwab International Small-Cap Equity ETF	16,425	795,049	849,186	
SPDR Portfolio Developed World ex-US ETF	103,127	4,263,846	4,750,769	
Vanguard Global ex-U.S. Real Estate ETF	6,041	421,450	411,677	
Vanguard REIT ETF	3,522	423,425	516,108	
Vanguard Small-Cap ETF	2,569	638,981	733,411	
		<b>15,271,817</b>	<b>16,670,273</b>	<b>71.0</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	463,654	5,676,828	6,544,935	
		<b>5,676,828</b>	<b>6,544,935</b>	<b>27.9</b>
<b>Transaction Costs</b>		<b>(2,414)</b>		
<b>Total Investments</b>		<b>20,946,231</b>	<b>23,215,208</b>	<b>98.9</b>
<b>Other Assets less Liabilities</b>			<b>268,435</b>	<b>1.1</b>
<b>Total Net Assets</b>			<b>23,483,643</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	16,854,816	71.8	9,705,178	69.9
<b>Total</b>	<b>16,854,816</b>	<b>71.8</b>	<b>9,705,178</b>	<b>69.9</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$842,741 (\$485,259 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

## (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The Fund is also directly exposed to other market risk as a result of its investment in .

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$0 (\$0 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
Emerging Markets Equities	5.8	8.4
Global Equities	-	1.0
International Equities	25.6	24.9
U.S. Equities	39.6	42.7
<b>Mutual Funds</b>		
Canadian Equities	27.9	21.9
<b>Other Assets less Liabilities</b>	1.1	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	16,670,273	-	-	16,670,273
Mutual Funds	6,544,935	-	-	6,544,935

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	10,691,849	-	-	10,691,849
Mutual Funds	3,044,743	-	-	3,044,743

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$5,089 (\$7,090 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Equity ETF Portfolio (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series I	273,200	3,478,437

	December 31, 2020	
	Securities	Market Value (\$)
Series I	254,081	3,000,394

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	244,299

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	135,601

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	78,386,897	87,112,437
Short-term investments	-	-
Cash	-	967,734
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	454,724	27,171
Unrealized appreciation on swaps	-	-
Due from investment dealers	51,705	2,552,401
Accrued interest	155	-
Dividends receivable	-	23,604
Distributions receivable from underlying funds	-	-
Subscriptions receivable	33,415	483,732
	<b>78,926,896</b>	<b>91,167,079</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	95,946	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	32,341
Unrealized depreciation on swaps	-	-
Accrued expenses	3,473	3,920
Redemptions payable	59,904	52,404
Distributions payable	1,590	-
Due to investment dealers	-	476,753
Management fees payable	11,244	12,397
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>172,157</b>	<b>577,815</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>78,754,739</b>	<b>90,589,264</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	24,774,686	26,413,387
Series F	39,174,802	47,712,224
Series I	14,404,963	15,990,672
Series O	400,288	472,981
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.20	10.72
Series F	10.28	10.75
Series I	10.36	10.87
Series O	9.66	10.14

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	1,191,111	902,117
Interest income for distribution purposes	2,247	2,674
Distributions from underlying funds	1,046,133	1,333,326
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(2,060)	(880)
Net realized gain (loss) on sale of investments	(1,076,741)	457,463
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(290,794)	1,443,401
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(2,299,468)	247,900
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	459,894	(247,693)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(969,678)</b>	<b>4,138,308</b>
Net gain (loss) on foreign exchange	(27,039)	(2,474)
Other income	1,779	10,966
<b>Total income (loss)</b>	<b>(994,938)</b>	<b>4,146,800</b>
<b>Expenses (note 5)</b>		
Management fees	508,289	352,602
Fixed annual administration fees	141,880	100,250
Independent review committee fees	327	470
Withholding tax	92,595	111,408
Transaction costs (note 2)	8,177	14,104
Total operating expenses	751,268	578,834
Fees waived/absorbed by the Manager	(56,735)	(40,236)
<b>Operating Profit (Loss)</b>	<b>(1,689,471)</b>	<b>3,608,202</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(1,689,471)</b>	<b>3,608,202</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(645,181)	807,898
Series F	(825,851)	1,924,779
Series I	(211,100)	861,344
Series O	(7,339)	14,181
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,486,504	1,588,332
Series F	4,491,396	3,233,264
Series I	1,482,804	1,188,342
Series O	43,390	37,626
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.26)	0.51
Series F	(0.18)	0.60
Series I	(0.14)	0.72
Series O	(0.17)	0.38

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	
	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 26,413,387	9,250,052	47,712,224	24,137,298	15,990,672	6,976,355
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (645,181)	807,898	(825,851)	1,924,779	(211,100)	861,344
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 13,919,873	23,733,364	25,634,017	34,448,808	4,576,525	19,996,271
Redemption of redeemable securities	\$ (14,895,288)	(7,366,053)	(33,223,033)	(12,712,380)	(5,951,134)	(11,843,298)
Reinvestment of distributions to holders of redeemable securities	\$ 630,359	579,132	1,149,087	1,170,958	550,894	476,309
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (345,056)	16,946,443	(6,439,929)	22,907,386	(823,715)	8,629,282
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (280,833)	(266,173)	(444,518)	(419,260)	(163,698)	(170,387)
From net investment income	\$ (367,631)	(295,431)	(793,312)	(762,129)	(387,196)	(278,231)
Return of capital	\$ -	(29,402)	(33,812)	(75,850)	-	(27,691)
	\$ (648,464)	(591,006)	(1,271,642)	(1,257,239)	(550,894)	(476,309)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,638,701)	17,163,335	(8,537,422)	23,574,926	(1,585,709)	9,014,317
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 24,774,686	26,413,387	39,174,802	47,712,224	14,404,963	15,990,672
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	2,464,459	881,980	4,437,473	2,299,640	1,471,355	660,149
Securities issued	1,340,754	2,219,826	2,456,792	3,219,324	434,278	1,863,258
Securities issued on reinvestment of distributions	61,191	54,233	110,918	109,539	52,678	44,112
Securities redeemed	(1,438,028)	(691,580)	(3,193,249)	(1,191,030)	(567,241)	(1,096,164)
<b>Balance - end of period</b>	2,428,376	2,464,459	3,811,934	4,437,473	1,391,070	1,471,355

  

	Series O		Total	
	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 472,981	-	90,589,264	40,363,705
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (7,339)	14,181	(1,689,471)	3,608,202
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 10,000	484,988	44,140,415	78,663,431
Redemption of redeemable securities	\$ (75,354)	(26,188)	(54,144,809)	(31,947,919)
Reinvestment of distributions to holders of redeemable securities	\$ 14,709	10,272	2,345,049	2,236,671
Capitalized distributions	\$ -	-	-	-
	\$ (50,645)	469,072	(7,659,345)	48,952,183
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ (4,524)	(5,253)	(893,573)	(861,073)
From net investment income	\$ (10,185)	(4,565)	(1,558,324)	(1,340,356)
Return of capital	\$ -	(454)	(33,812)	(133,397)
	\$ (14,709)	(10,272)	(2,485,709)	(2,334,826)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (72,693)	472,981	(11,834,525)	50,225,559
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 400,288	472,981	78,754,739	90,589,264
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	46,643	-	8,419,930	3,841,769
Securities issued	1,026	48,213	4,232,850	7,350,621
Securities issued on reinvestment of distributions	1,508	1,013	226,295	208,897
Securities redeemed	(7,720)	(2,583)	(5,206,238)	(2,981,357)
<b>Balance - end of period</b>	41,457	46,643	7,672,837	8,419,930

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,689,471)	3,608,202
Adjustments for:		
Net realized (gain) loss on sale of investments	1,076,741	(457,463)
Change in unrealized (appreciation) depreciation in value of investments	2,299,468	(247,900)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(459,894)	247,693
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(1,046,133)	(1,333,326)
Change in margin	-	-
Purchases of investments	(53,950,535)	(103,933,122)
Proceeds from sale of investments	62,361,765	56,385,716
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	23,449	(16,391)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(1,153)	6,068
Change in other payables and accrued expenses	7,730	15,924
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>8,621,967</b>	<b>(45,724,599)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(139,070)	(98,155)
Proceeds from redeemable securities issued	44,590,732	78,214,109
Redemption of redeemable securities	(54,137,309)	(31,955,515)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(9,685,647)</b>	<b>46,160,439</b>
Net increase (decrease) in cash	(1,063,680)	435,840
Cash (bank indebtedness) at beginning of period	967,734	531,894
<b>Cash (bank indebtedness) at end of period</b>	<b>(95,946)</b>	<b>967,734</b>
Dividends received, net of withholding taxes	1,122,120	773,622
Interest received, net of withholding taxes	2,092	3,370
Interest paid	(2,060)	(880)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core U.S. Aggregate Bond ETF	107,608	16,213,672	15,506,361	
Schwab U.S. TIPS ETF	31,238	2,476,485	2,481,536	
SPDR Bloomberg Barclays High Yield Bond ETF	16,075	2,217,380	2,204,533	
SPDR Portfolio Intermediate Term Corporate Bond ETF	95,699	4,589,379	4,369,900	
VanEck Vectors Fallen Angel High Yield Bond ETF	172,063	6,798,609	7,163,586	
VanEck Vectors Investment Grade Floating Rate ETF	78,211	2,584,418	2,496,485	
Vanguard Emerging Markets Government Bond ETF	55,716	5,717,127	5,465,541	
		<b>40,597,070</b>	<b>39,687,942</b>	<b>50.4</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,452,917	37,567,439	36,374,403	
Sun Life Money Market Fund, Series I	232,455	2,324,552	2,324,552	
		<b>39,891,991</b>	<b>38,698,955</b>	<b>49.1</b>
<b>Transaction Costs</b>		<b>(7,358)</b>		
<b>Total Investments</b>		<b>80,481,703</b>	<b>78,386,897</b>	<b>99.5</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>454,724</b>	<b>0.6</b>
<b>Other Assets less Liabilities</b>			<b>(86,882)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>78,754,739</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
The Toronto-Dominion Bank	A-1+	16-Mar-2022	CAD	36,875,514	USD	(28,827,170)	454,724
							<b>454,724</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.6	-
<b>Total</b>	<b>0.6</b>	<b>-</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

*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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	3,360,918	4.3	4,078,771	4.5
<b>Total</b>	<b>3,360,918</b>	<b>4.3</b>	<b>4,078,771</b>	<b>4.5</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$168,046 (\$203,939 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	-	5.9
U.S. Fixed Income	43.5	37.9
Emerging Markets Bonds	6.9	6.5
<b>Mutual Funds</b>		
Canadian Fixed Income	46.1	45.9
Canadian Money Market	3.0	-
<b>Derivative Assets (Liabilities)</b>	0.6	-
<b>Other Assets less Liabilities</b>	(0.1)	3.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	39,687,942	-	-	39,687,942
Mutual Funds	38,698,955	-	-	38,698,955
Currency Forward Contracts	-	454,724	-	454,724

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	45,570,187	-	-	45,570,187
Mutual Funds	41,542,250	-	-	41,542,250
Currency Forward Contracts	-	27,171	-	27,171
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	32,341	-	32,341

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

*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, 2021 were \$8,177 (\$14,104 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

December 31, 2021		
	Securities	Market Value (\$)
Series I	1,058	10,956

  

December 31, 2020		
	Securities	Market Value (\$)
Series I	1,020	11,090

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	393

  

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	1,926,607	21,325

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	454,724	-	-	454,724
<b>Total</b>	<b>454,724</b>	<b>-</b>	<b>-</b>	<b>454,724</b>
Derivative liabilities - Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	27,171	-	-	27,171
<b>Total</b>	<b>27,171</b>	<b>-</b>	<b>-</b>	<b>27,171</b>
Derivative liabilities - Currency Forward Contracts	(32,341)	-	-	(32,341)
<b>Total</b>	<b>(32,341)</b>	<b>-</b>	<b>-</b>	<b>(32,341)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	32,414,479	20,884,480
Short-term investments	-	-
Cash	259,201	246,643
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	34,683	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	326	9,875
Distributions receivable from underlying funds	374,168	-
Subscriptions receivable	201,785	372,284
	<b>33,284,642</b>	<b>21,513,282</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	1,880
Unrealized depreciation on swaps	-	-
Accrued expenses	1,243	788
Redemptions payable	17,527	3,783
Distributions payable	-	-
Due to investment dealers	574,332	376,521
Management fees payable	6,367	3,990
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>599,469</b>	<b>386,962</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>32,685,173</b>	<b>21,126,320</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	10,132,567	6,376,575
Series F	12,419,170	8,080,985
Series I	10,133,436	6,668,760
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.65	11.05
Series F	11.78	11.15
Series I	11.86	11.21

Approved on behalf of Trustee

“signed” Oricia Smith President	“signed” Kari Holdsworth Chief Financial Officer
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## Statements of Comprehensive Income (Loss)

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	463,488	263,950
Interest income for distribution purposes	78	1,199
Distributions from underlying funds	407,893	255,402
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(348)	(111)
Net realized gain (loss) on sale of investments	1,371,495	371,698
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(46,522)	104,246
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	875,407	862,300
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	36,563	(18,691)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>3,108,054</b>	<b>1,839,993</b>
Net gain (loss) on foreign exchange	(3,211)	6,746
Other income	-	4,121
<b>Total income (loss)</b>	<b>3,104,843</b>	<b>1,850,860</b>
<b>Expenses (note 5)</b>		
Management fees	207,475	133,647
Fixed annual administration fees	38,459	24,835
Independent review committee fees	102	123
Withholding tax	76,815	35,518
Transaction costs (note 2)	6,281	8,676
Total operating expenses	329,132	202,799
Fees waived/absorbed by the Manager	(10,319)	(6,734)
<b>Operating Profit (Loss)</b>	<b>2,786,030</b>	<b>1,654,795</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>2,786,030</b>	<b>1,654,795</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	796,106	482,506
Series F	1,059,742	633,535
Series I	930,182	538,754
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	733,789	522,096
Series F	873,870	655,751
Series I	700,184	457,939
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	1.08	0.92
Series F	1.21	0.97
Series I	1.33	1.18

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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 6,376,575	4,722,961	8,080,985	5,586,398	6,668,760	4,092,296	21,126,320	14,401,655
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 796,106	482,506	1,059,742	633,535	930,182	538,754	2,786,030	1,654,795
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 5,845,058	2,878,785	7,079,434	3,297,321	2,960,741	2,354,193	15,885,233	8,530,299
Redemption of redeemable securities	\$ (2,885,171)	(1,707,462)	(3,782,905)	(1,417,146)	(426,247)	(316,483)	(7,094,323)	(3,441,091)
Reinvestment of distributions to holders of redeemable securities	\$ 435,478	268,358	632,762	397,019	572,442	357,918	1,640,682	1,023,295
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,395,365	1,439,681	3,929,291	2,277,194	3,106,936	2,395,628	10,431,592	6,112,503
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (397,603)	(244,179)	(487,060)	(308,128)	(388,450)	(239,024)	(1,273,113)	(791,331)
From net investment income	\$ (37,876)	(24,394)	(163,788)	(108,014)	(183,992)	(118,894)	(385,656)	(251,302)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (435,479)	(268,573)	(650,848)	(416,142)	(572,442)	(357,918)	(1,658,769)	(1,042,633)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,755,992	1,653,614	4,338,185	2,494,587	3,464,676	2,576,464	11,558,853	6,724,665
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,132,567	6,376,575	12,419,170	8,080,985	10,133,436	6,668,760	32,685,173	21,126,320
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	577,064	439,139	724,528	515,267	594,718	375,708	1,896,310	1,330,114
Securities issued	500,358	281,590	590,498	306,344	246,622	216,477	1,337,478	804,411
Securities issued on reinvestment of distributions	37,261	24,497	53,565	35,916	48,160	32,211	138,986	92,624
Securities redeemed	(245,251)	(168,162)	(314,566)	(132,999)	(34,906)	(29,678)	(594,723)	(330,839)
<b>Balance - end of period</b>	869,432	577,064	1,054,025	724,528	854,594	594,718	2,778,051	1,896,310

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

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,786,030	1,654,795
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,371,495)	(371,698)
Change in unrealized (appreciation) depreciation in value of investments	(875,407)	(862,300)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(36,563)	18,691
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(407,893)	(255,402)
Change in margin	-	-
Purchases of investments	(30,133,950)	(31,020,548)
Proceeds from sale of investments	21,450,276	26,044,608
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	9,549	(9,442)
Change in distributions receivable from underlying funds	(374,168)	-
Change in management fees payable	2,377	327
Change in other payables and accrued expenses	6,736	8,758
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(8,944,508)</b>	<b>(4,792,211)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(18,087)	(19,338)
Proceeds from redeemable securities issued	16,055,732	8,172,123
Redemption of redeemable securities	(7,080,579)	(3,437,308)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>8,957,066</b>	<b>4,715,477</b>
Net increase (decrease) in cash	12,558	(76,734)
Cash (bank indebtedness) at beginning of period	246,643	323,377
<b>Cash (bank indebtedness) at end of period</b>	<b>259,201</b>	<b>246,643</b>
Dividends received, net of withholding taxes	396,222	218,990
Interest received, net of withholding taxes	78	1,199
Interest paid	(348)	(111)

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, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco S&P 500® Pure Value ETF	11,819	1,124,662	1,206,727	
iShares Core MSCI Emerging Markets ETF	21,484	1,631,675	1,624,455	
iShares Core S&P 500 ETF	10,269	5,457,484	6,187,186	
iShares Core U.S. Aggregate Bond ETF	6,685	1,013,244	963,311	
KraneShares CSI China Internet ETF	8,629	510,236	397,732	
Schwab International Small-Cap Equity ETF	19,562	954,308	1,011,372	
SPDR Bloomberg Barclays High Yield Bond ETF	1,490	206,438	204,339	
SPDR Portfolio Developed World ex-US ETF	111,212	4,623,210	5,123,223	
SPDR Portfolio Intermediate Term Corporate Bond ETF	6,060	276,575	276,718	
VanEck Vectors Fallen Angel High Yield Bond ETF	15,849	632,811	659,849	
VanEck Vectors Investment Grade Floating Rate ETF	6,881	225,092	219,641	
Vanguard Emerging Markets Government Bond ETF	5,396	537,065	529,328	
Vanguard Global ex-U.S. Real Estate ETF	6,349	445,588	432,666	
Vanguard REIT ETF	3,785	453,751	554,648	
Vanguard Small-Cap ETF	2,856	759,746	815,345	
		<b>18,851,885</b>	<b>20,206,540</b>	<b>61.8</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	580,122	7,096,847	8,189,001	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	196,593	2,110,560	2,070,990	
Sun Life Granite Tactical Completion Fund, Series I	162,288	1,548,783	1,420,327	
Sun Life Money Market Fund, Series I	52,762	527,621	527,621	
		<b>11,283,811</b>	<b>12,207,939</b>	<b>37.4</b>
<b>Transaction Costs</b>		<b>(3,126)</b>		
<b>Total Investments</b>		<b>30,132,570</b>	<b>32,414,479</b>	<b>99.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>34,683</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>236,011</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>32,685,173</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
T.D. Bank Corp.	A-1+	16-Mar-2022	CAD	2,812,565	USD	(2,198,703)	34,683
							<b>34,683</b>

## 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, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	0.1	-
<b>Total</b>	<b>0.1</b>	<b>-</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

## (b) Market risk

### (i) Currency risk

The Fund 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, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	17,489,262	53.5	11,464,619	54.3
<b>Total</b>	<b>17,489,262</b>	<b>53.5</b>	<b>11,464,619</b>	<b>54.3</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$874,463 (\$573,231 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Exchange-Traded Funds</b>		
Emerging Markets Bonds	1.6	1.1
Emerging Markets Equities	5.0	6.8
Global Equities	18.2	17.1
International Equities	3.1	2.5
U.S. Corporate Bond	-	1.1
U.S. Equities	26.9	32.5
U.S. Fixed Income	7.0	9.0
<b>Mutual Funds</b>		
Canadian Equities	25.2	19.5
Canadian Fixed Income	6.3	4.5
Tactical Balanced	4.3	4.7
Canadian Money Market	1.6	-
<b>Derivative Assets (Liabilities)</b>	<b>0.1</b>	<b>-</b>
<b>Other Assets less Liabilities</b>	<b>0.7</b>	<b>1.2</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (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, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	20,206,540	-	-	20,206,540
Mutual Funds	12,207,939	-	-	12,207,939
Currency				
Forward				
Contracts	-	34,683	-	34,683
<hr/>				
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	14,828,856	-	-	14,828,856
Mutual Funds	6,055,624	-	-	6,055,624
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	1,880	-	1,880

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$6,281 (\$8,676 for the period ended December 31, 2020).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series I	297,283	3,525,062
<hr/>		
	December 31, 2020	
	Securities	Market Value (\$)
Series I	280,172	3,141,653

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	203,385
<hr/>			
	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	179,129

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio (continued)

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	1,394,821,657	1,352,972,227
Short-term investments	-	-
Cash	37,633,514	58,387,781
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	8,478,486	1,517,687
Unrealized appreciation on swaps	-	-
Due from investment dealers	9,734,326	-
Accrued interest	5,630,023	5,524,365
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,755,785	3,863,163
	<b>1,458,053,791</b>	<b>1,422,265,223</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	9,923,618	99,086
Unrealized depreciation on swaps	-	-
Accrued expenses	21,530	21,508
Redemptions payable	515,160	-
Distributions payable	-	-
Due to investment dealers	21,539,061	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>31,999,369</b>	<b>120,594</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,426,054,422</b>	<b>1,422,144,629</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>9.50</b>	<b>9.73</b>

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	33,902,976	33,730,435
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(170,697)	(35,277)
Net realized gain (loss) on sale of investments	(49,237,474)	26,637,837
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	2,181,736	70,854,509
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	7,342,746	(52,779,133)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(2,863,733)	(9,833,489)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(8,844,446)</b>	<b>68,574,882</b>
Net gain (loss) on foreign exchange	7,515,315	(2,499,357)
Other income	-	-
<b>Total income (loss)</b>	<b>(1,329,131)</b>	<b>66,075,525</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	749,101	677,099
Independent review committee fees	4,952	3,118
Withholding tax	750	(65,016)
Transaction costs (note 2)	1,991	316
Total operating expenses	756,794	615,517
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(2,085,925)</b>	<b>65,460,008</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(2,085,925)</b>	<b>65,460,008</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>140,131,675</b>	<b>117,588,510</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(0.01)</b>	<b>0.56</b>

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,422,144,629	822,363,473
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,085,925)	65,460,008
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 207,526,342	908,946,288
Redemption of redeemable securities	\$ (201,530,661)	(374,625,178)
Reinvestment of distributions to holders of redeemable securities	\$ 32,973,259	115,578,104
Capitalized distributions	\$ -	-
	\$ 38,968,940	649,899,214
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	(83,315,253)
From net investment income	\$ (32,973,222)	(32,262,813)
Return of capital	\$ -	-
	\$ (32,973,222)	(115,578,066)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,909,793	599,781,156
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,426,054,422	1,422,144,629
Redeemable Security Transactions		
Balance - beginning of period	146,176,677	80,892,961
Securities issued	21,468,929	89,241,378
Securities issued on reinvestment of distributions	3,471,344	11,879,874
Securities redeemed	(20,987,177)	(35,837,536)
Balance - end of period	150,129,773	146,176,677

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(2,085,925)	65,460,008
Adjustments for:		
Net realized (gain) loss on sale of investments	49,237,474	(26,637,837)
Change in unrealized (appreciation) depreciation in value of investments	(7,342,746)	52,779,133
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	2,863,733	9,833,489
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	(1,033,992,766)	(1,678,633,220)
Proceeds from sale of investments	962,051,352	1,100,557,438
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(105,658)	(1,487,421)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	2,013	6,325
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(29,372,523)</b>	<b>(478,122,085)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	37	12
Proceeds from redeemable securities issued	209,633,720	906,693,083
Redemption of redeemable securities	(201,015,501)	(374,625,178)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>8,618,256</b>	<b>532,067,917</b>
Net increase (decrease) in cash	(20,754,267)	53,945,832
Cash (bank indebtedness) at beginning of period	58,387,781	4,441,949
<b>Cash (bank indebtedness) at end of period</b>	<b>37,633,514</b>	<b>58,387,781</b>
Dividends received, net of withholding taxes	(750)	74,683
Interest received, net of withholding taxes	33,797,318	32,233,347
Interest paid	(170,697)	(35,277)

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
United States Treasury Note	0.125%	30-Apr-2023	175,000	219,307	219,903	
United States Treasury Note	0.375%	15-Apr-2024	15,235,000	18,433,934	19,056,950	
United States Treasury Note	0.375%	15-Jul-2024	965,000	1,212,552	1,204,277	
United States Treasury Note	0.500%	31-Mar-2025	7,350,000	10,327,475	9,134,392	
United States Treasury Note	0.250%	31-Oct-2025	1,125,000	1,462,965	1,374,252	
United States Treasury Note	0.875%	30-Jun-2026	1,820,000	2,284,207	2,264,005	
United States Treasury Note	0.625%	31-Jul-2026	4,840,000	6,074,057	5,948,637	
United States Treasury Note	1.125%	31-Oct-2026	24,790,000	30,571,367	31,130,073	
United States Treasury Note	0.500%	31-May-2027	920,000	1,239,455	1,113,846	
United States Treasury Note	1.125%	29-Feb-2028	9,375,000	11,598,694	11,682,465	
United States Treasury Note	1.250%	31-Mar-2028	3,135,000	3,918,340	3,928,891	
United States Treasury Note	1.375%	31-Oct-2028	17,760,000	22,797,798	22,368,742	
United States Treasury Note	1.500%	15-Feb-2030	5,100,000	7,806,444	6,483,096	
United States Treasury Note	0.625%	15-May-2030	1,020,000	1,163,560	1,206,229	
United States Treasury Note	0.875%	15-Nov-2030	17,080,000	20,732,811	20,539,737	
United States Treasury Note	1.125%	15-Feb-2031	33,350,000	40,891,250	40,939,694	
United States Treasury Note	1.625%	15-May-2031	29,605,000	37,283,193	37,918,586	
United States Treasury Note	1.250%	15-Aug-2031	11,635,000	14,614,422	14,390,215	
United States Treasury Note	1.375%	15-Nov-2031	2,300,000	2,928,555	2,872,340	
United States Treasury Note	1.125%	15-May-2040	2,485,000	3,421,353	2,760,913	
United States Treasury Note	1.125%	15-Aug-2040	10,060,000	12,687,396	11,139,252	
United States Treasury Note	1.375%	15-Nov-2040	1,650,000	1,768,639	1,906,149	
United States Treasury Note	1.875%	15-Feb-2041	12,830,000	14,734,082	16,098,628	
United States Treasury Note	2.250%	15-May-2041	270,000	365,130	359,516	
United States Treasury Note	1.750%	15-Aug-2041	11,025,000	13,491,591	13,549,813	
United States Treasury Note	2.750%	15-Nov-2042	5,670,000	10,233,312	8,192,183	
United States Treasury Note	2.500%	15-Feb-2045	690,000	921,818	962,376	
United States Treasury Note	2.750%	15-Nov-2047	2,115,000	2,539,524	3,123,751	
United States Treasury Note	3.000%	15-Feb-2048	5,435,000	7,094,156	8,415,007	
United States Treasury Note	3.125%	15-May-2048	2,905,000	3,697,163	4,605,170	
United States Treasury Note	3.000%	15-Aug-2048	8,120,000	10,880,245	12,604,644	
United States Treasury Note	3.375%	15-Nov-2048	1,705,000	2,479,547	2,829,811	
United States Treasury Note	2.250%	15-Aug-2049	12,180,000	21,178,379	16,543,295	
United States Treasury Note	2.375%	15-Nov-2049	22,940,000	39,652,191	31,979,658	
United States Treasury Note	2.000%	15-Feb-2050	5,940,000	9,582,152	7,658,171	
United States Treasury Note	1.250%	15-May-2050	4,615,000	5,755,189	4,976,437	
United States Treasury Note	1.375%	15-Aug-2050	2,820,000	3,328,042	3,136,587	
United States Treasury Note	1.625%	15-Nov-2050	645,000	697,946	762,890	
United States Treasury Note	1.875%	15-Feb-2051	4,635,000	5,670,584	5,820,865	
United States Treasury Note	2.375%	15-May-2051	3,160,000	4,338,673	4,429,387	
United States Treasury Note	2.000%	15-Aug-2051	10,220,000	12,840,577	13,224,086	
				<b>422,918,075</b>	<b>408,854,919</b>	<b>28.7</b>
<b>Corporate Bonds</b>						
BAT Capital Corp.	2.726%	25-Mar-2031	2,370,000	3,161,647	2,911,965	
Brookfield Finance Inc.	4.850%	29-Mar-2029	2,250,000	3,190,964	3,282,509	
Fairfax Financial Holdings Ltd.	4.850%	17-Apr-2028	1,330,000	1,895,214	1,871,815	
				<b>8,247,825</b>	<b>8,066,289</b>	<b>0.6</b>
<b>Foreign Corporate Bonds</b>						
AbbVie Inc.	2.600%	21-Nov-2024	1,295,000	1,769,505	1,698,750	
AbbVie Inc.	4.400%	6-Nov-2042	3,395,000	5,139,364	5,143,163	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	29-Oct-2024	1,000,000	1,233,900	1,260,963	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	29-Oct-2028	325,000	399,961	417,006	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	1,615,000	2,016,553	2,084,146	
Alibaba Group Holding Ltd.	3.600%	28-Nov-2024	4,005,000	5,161,854	5,325,907	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	274,948	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	654,767	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	3,910,269	
Altria Group Inc.	4.450%	6-May-2050	500,000	698,479	655,229	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	3,549,151	
America Movil SAB de CV	4.375%	22-Apr-2049	2,565,000	3,563,146	3,951,747	
American Airlines Inc.	5.500%	20-Apr-2026	600,000	777,529	789,291	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
American International Group Inc.	3.400%	30-Jun-2030	1,730,000	2,546,621	2,368,017	
Amgen Inc.	2.450%	21-Feb-2030	290,000	384,246	373,597	
Amgen Inc.	2.300%	25-Feb-2031	1,125,000	1,558,127	1,432,347	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	2,797,293	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	2,215,000	3,749,553	3,676,808	
Anthem Inc.	2.375%	15-Jan-2025	570,000	813,875	743,144	
Apple Inc.	2.400%	20-Aug-2050	2,590,000	3,388,182	3,093,327	
Apple Inc.	2.650%	8-Feb-2051	1,035,000	1,319,796	1,293,844	
Arrow Electronics Inc.	3.250%	8-Sep-2024	1,975,000	2,434,664	2,605,867	
Arrow Electronics Inc.	3.875%	12-Jan-2028	2,735,000	3,546,400	3,746,688	
AT&T Inc.	4.350%	15-Jun-2045	2,890,000	4,392,595	4,137,378	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,402,443	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	2,202,679	
Bank of America Corp.	3.705%	24-Apr-2028	2,845,000	3,818,590	3,905,296	
Bank of America Corp.	2.676%	19-Jun-2041	2,596,000	3,057,174	3,170,701	
Barclays PLC	1.007%	10-Dec-2024	3,345,000	4,291,947	4,196,803	
BAT Capital Corp.	4.700%	2-Apr-2027	1,760,000	2,722,147	2,448,778	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	184,684	
Belrose Funding Trust	2.330%	15-Aug-2030	2,790,000	3,716,869	3,463,284	
BGC Partners Inc.	5.375%	24-Jul-2023	6,694,000	8,929,155	8,927,500	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	3,265,000	4,079,290	4,025,536	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	3,173,019	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	2,811,898	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	2,615,000	3,218,994	3,358,500	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	2,720,000	3,581,266	3,729,560	
Broadcom Inc.	4.110%	15-Sep-2028	954,000	1,379,480	1,323,285	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,606,946	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,830,000	2,496,931	2,470,415	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	1,580,000	1,992,489	2,207,607	
CenterPoint Energy Resources Corp.	1.750%	1-Oct-2030	1,830,000	2,154,905	2,194,585	
Citigroup Inc.	2.666%	29-Jan-2031	2,510,000	3,398,074	3,225,056	
Comcast Corp.	3.450%	1-Feb-2050	1,315,000	1,752,390	1,784,942	
Comcast Corp.	2.800%	15-Jan-2051	315,000	433,933	385,999	
Commonwealth Edison Co.	4.000%	1-Mar-2048	585,000	860,118	868,241	
Corporate Office Properties LP	2.750%	15-Apr-2031	1,435,000	1,707,913	1,806,206	
Crown Castle International Corp.	3.200%	1-Sep-2024	2,174,000	2,679,846	2,868,637	
CVS Health Corp.	5.050%	25-Mar-2048	3,080,000	4,355,255	5,112,184	
Dell International LLC	8.350%	15-Jul-2046	503,000	817,580	1,061,455	
Dell International LLC / EMC Corp.	3.375%	15-Dec-2041	340,000	433,500	426,931	
Discover Bank	4.682%	9-Aug-2028	1,795,000	2,402,845	2,370,675	
DuPont de Nemours Inc.	4.493%	15-Nov-2025	1,815,000	2,458,692	2,536,428	
Electricite de France S.A.	5.000%	21-Sep-2048	1,335,000	1,683,245	2,203,373	
Enable Midstream Partners LP	4.400%	15-Mar-2027	3,709,000	4,764,009	5,061,943	
Energy Transfer LP	2.900%	15-May-2025	2,450,000	3,213,279	3,197,087	
Energy Transfer LP	3.900%	15-Jul-2026	3,730,000	4,936,661	5,071,249	
GE Capital International Funding Co Unlimited Co.	4.418%	15-Nov-2035	1,180,000	1,654,186	1,783,801	
General Motors Financial Co Inc.	3.250%	5-Jan-2023	965,000	1,218,391	1,246,028	
Georgia Power Co.	2.200%	15-Sep-2024	740,000	981,976	957,420	
Glencore Funding LLC	1.625%	1-Sep-2025	305,000	400,824	381,833	
Goldman Sachs Group Inc.	3.850%	26-Jan-2027	2,720,000	3,707,667	3,696,527	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	3,015,000	4,073,267	4,373,683	
Hewlett Packard Enterprise Co.	1.450%	1-Apr-2024	2,510,000	3,375,664	3,193,030	
Howmet Aerospace Inc.	3.000%	15-Jan-2029	1,000,000	1,262,706	1,266,184	
Hyundai Capital America	2.850%	1-Nov-2022	4,500,000	6,204,073	5,783,292	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	2,700,000	3,582,126	3,332,190	
International Business Machines Corp.	2.950%	15-May-2050	1,205,000	1,671,987	1,496,321	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,115,000	2,781,799	2,785,501	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	4,000,000	5,246,095	5,451,066	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,385,000	1,951,680	1,815,116	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	940,000	1,176,247	1,278,604	
Kinder Morgan Energy Partners LP	3.450%	15-Feb-2023	2,720,000	3,444,079	3,509,596	
Kinder Morgan Energy Partners LP	4.300%	1-May-2024	2,355,000	3,272,769	3,158,257	
LYB International Finance III LLC	3.375%	1-Oct-2040	1,905,000	2,531,448	2,518,347	
Macquarie Group Ltd.	1.340%	12-Jan-2027	1,250,000	1,589,874	1,537,839	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Marathon Petroleum Corp.	4.700%	1-May-2025	280,000	391,809	386,295	
Mars Inc.	2.375%	16-Jul-2040	2,280,000	3,085,525	2,755,843	
Midwest Connector Capital Co LLC	3.900%	1-Apr-2024	4,820,000	6,720,035	6,314,873	
Mileage Plus Holdings LLC	6.500%	20-Jun-2027	8,267,000	11,460,270	11,163,066	
Morgan Stanley	3.950%	23-Apr-2027	3,310,000	4,548,944	4,603,652	
Morgan Stanley	3.217%	22-Apr-2042	1,290,000	1,614,054	1,715,173	
MPLX LP	5.500%	15-Feb-2049	1,880,000	2,699,774	3,049,351	
Natwest Group PLC	4.269%	22-Mar-2025	3,558,000	5,174,128	4,762,739	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,535,000	2,111,499	2,084,181	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	18-Jun-2026	260,000	345,193	354,962	
Occidental Petroleum Corp.	5.550%	15-Mar-2026	465,000	617,907	654,549	
Oracle Corp.	2.875%	25-Mar-2031	320,000	400,291	407,549	
Oracle Corp.	3.600%	1-Apr-2040	2,980,000	4,376,130	3,796,451	
Owl Rock Capital Corp.	3.400%	15-Jul-2026	1,610,000	2,059,518	2,069,697	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	1,970,000	2,888,634	2,725,223	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	2,631,181	
PayPal Holdings Inc.	3.250%	1-Jun-2050	3,845,000	5,498,093	5,236,445	
PECO Energy Co.	3.000%	15-Sep-2049	1,185,000	1,567,331	1,526,539	
Royalty Pharma PLC	1.750%	2-Sep-2027	1,610,000	2,002,610	2,000,835	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	4,090,000	5,326,941	5,398,925	
Seagate HDD Cayman	3.125%	15-Jul-2029	525,000	609,035	649,123	
Southern California Edison Co.	4.000%	1-Apr-2047	3,460,000	4,885,890	4,845,613	
Spirit Realty LP	3.400%	15-Jan-2030	2,020,000	2,613,977	2,688,831	
TC Pipelines LP	4.375%	13-Mar-2025	1,655,000	2,115,955	2,245,016	
T-Mobile USA Inc.	3.875%	15-Apr-2030	3,255,000	4,777,691	4,506,681	
Truist Bank	2.636%	17-Sep-2029	3,690,000	5,022,680	4,795,192	
UBS Group AG	1.494%	10-Aug-2027	615,000	773,206	758,664	
Union Pacific Corp.	3.200%	20-May-2041	1,260,000	1,524,883	1,702,414	
Verizon Communications Inc.	2.100%	22-Mar-2028	660,000	829,148	836,551	
Verizon Communications Inc.	2.650%	20-Nov-2040	1,270,000	1,651,074	1,531,511	
Verizon Communications Inc.	3.400%	22-Mar-2041	1,300,000	1,632,957	1,727,002	
Verizon Communications Inc.	3.550%	22-Mar-2051	650,000	809,641	889,587	
ViacomCBS Inc.	4.950%	15-Jan-2031	2,130,000	3,478,684	3,211,835	
VMware Inc.	4.650%	15-May-2027	2,725,000	4,026,659	3,876,283	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,325,000	1,798,374	1,700,297	
Wells Fargo & Co.	2.188%	30-Apr-2026	740,000	1,037,519	952,361	
Wells Fargo & Co.	3.068%	30-Apr-2041	840,000	1,177,724	1,093,360	
Wells Fargo & Co.	5.013%	4-Apr-2051	1,030,000	1,926,112	1,786,469	
Western Digital Corp.	2.850%	1-Feb-2029	680,000	859,393	868,611	
Williams Cos Inc.	3.350%	15-Aug-2022	3,414,000	4,628,135	4,353,221	
X-Caliber Funding LLC	3.000%	15-Aug-2023	1,600,000	2,013,364	2,027,639	
				<b>314,632,947</b>	<b>314,015,997</b>	<b>22.0</b>
<b>Mortgage-Backed Securities</b>						
AGL CLO 13 Ltd., Zero Coupon		20-Oct-2034	1,330,000	1,688,696	1,669,971	
AGL CLO 13 Ltd., Zero Coupon		20-Oct-2034	1,330,000	1,688,696	1,680,082	
American Credit Acceptance Receivables Trust 2020-1	3.320%	13-Mar-2026	2,300,000	2,999,691	2,971,287	
American Credit Acceptance Receivables Trust 2021-4	3.120%	14-Feb-2028	1,000,000	1,231,589	1,257,913	
Americredit Automobile Receivables Trust 2018-1	3.820%	18-Mar-2024	1,410,000	1,816,624	1,822,412	
Ares XLVIII CLO Ltd.	1.932%	20-Jul-2030	1,000,000	1,209,033	1,262,845	
BAMLL Re-REMIC Trust 2014-FRR5	2.447%	27-Jan-2047	1,600,000	1,789,027	2,002,821	
BAMLL Re-REMIC Trust 2016-FRR13	1.481%	27-Aug-2045	2,052,000	2,648,844	2,580,153	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	1,770,000	1,866,439	1,915,349	
BMD2 RE-REM FLTGT RT	3.495%	25-May-2052	4,093,000	4,846,340	4,428,904	
BMD2 Re-Remic Trust 2019-FRR1	3.489%	25-May-2052	2,653,000	3,277,223	3,096,666	
Capital Funding Mortgage Trust 2021-20	4.250%	15-May-2024	1,000,000	1,208,007	1,276,953	
CarMax Auto Owner Trust 2018-2	3.990%	15-Apr-2025	1,605,000	2,142,573	2,054,572	
Carmax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,774,145	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,400,000	4,555,635	4,378,351	
Cascades SA 2019-NRM1 CL A, Zero Coupon		25-Nov-2049	2,200,000	1,849,066	1,966,009	
CBAM Ltd., Zero Coupon		20-Jan-2035	2,100,000	2,597,917	2,652,620	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,519,687	2,301,265	
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	7,740,497	7,211,349	
CFCRE Commercial Mortgage Trust 2016-C6	4.197%	10-Nov-2049	3,380,000	3,818,038	3,909,759	
CIFC Funding 2021-I Ltd., Zero Coupon		25-Apr-2033	5,755,000	7,335,883	7,215,071	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CIFC Funding Ltd.	1.974%	15-Jul-2033	4,120,000	4,992,850	5,191,998	
Citigroup Commercial Mortgage Trust	2.510%	15-Oct-2036	3,240,000	4,002,718	4,094,386	
Citigroup Commercial Mortgage Trust 2014-GC21	4.943%	10-May-2024	4,045,000	4,902,605	4,761,276	
COMM 2015-CCRE24 Mortgage Trust	3.463%	10-Aug-2048	635,000	701,389	743,520	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,180,000	707,497	710,268	
Credit Acceptance Auto Loan Trust 2020-3	2.280%	15-Feb-2030	1,920,000	2,533,835	2,448,786	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	2,225,000	2,939,668	2,961,042	
CSMC 2014-USA OA LLC	4.336%	15-Sep-2037	4,500,000	5,621,786	5,519,380	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	2,930,000	3,548,084	3,473,859	
CSMC 2021-NQM5	2.168%	25-May-2066	1,802,912	2,265,503	2,232,654	
Drive Auto Receivables Trust 2018-5	4.300%	15-Apr-2026	2,875,000	3,881,322	3,721,382	
Drive Auto Receivables Trust 2019-1	4.090%	15-Jun-2026	2,305,000	3,115,478	2,975,989	
Drive Auto Receivables Trust 2019-3	3.180%	15-Oct-2026	8,100,000	11,050,908	10,444,241	
Drive Auto Receivables Trust 2020-1	2.700%	17-May-2027	2,600,000	3,415,374	3,346,669	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,270,568	2,105,752	
Driven Brands Funding LLC	4.641%	20-Apr-2049	5,200,000	7,245,741	6,765,157	
Exeter Automobile Receivables Trust 2020-2	4.730%	15-Apr-2026	2,365,000	3,398,251	3,132,882	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,250,412	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	685,603	719,686	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	2,964,512	2,962,853	
Fannie Mae Pool	2.000%	1-Mar-2036	2,520,000	2,970,647	2,990,045	
Fannie Mae Pool	2.000%	1-Mar-2036	2,550,000	3,046,282	3,012,745	
Fannie Mae Pool	2.000%	1-Mar-2036	2,520,000	2,972,236	3,006,557	
Fannie Mae Pool	2.500%	1-Jul-2036	2,010,000	2,535,520	2,521,552	
Fannie Mae Pool	2.500%	1-Jul-2036	4,920,000	6,247,299	6,180,401	
Fannie Mae Pool	2.500%	1-Aug-2036	1,465,000	1,842,630	1,831,658	
Fannie Mae Pool	2.000%	1-Sep-2036	2,520,000	3,254,843	3,208,230	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,816,122	1,874,157	
Fannie Mae Pool	2.000%	1-Oct-2041	3,650,000	4,610,589	4,602,774	
Fannie Mae Pool	2.500%	1-Oct-2041	5,100,000	6,522,179	6,595,789	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	2,870,227	3,015,733	
Fannie Mae Pool	2.500%	1-May-2046	3,505,000	4,299,291	4,387,201	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,611,041	1,728,205	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,500,516	1,618,896	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	2,884,606	3,007,914	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	2,684,938	2,844,431	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	492,750	510,861	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	2,023,341	2,183,356	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,529,020	1,621,856	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	299,260	306,479	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	811,020	827,631	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	1,966,372	1,856,961	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	3,052,831	2,932,227	
Fannie Mae Pool	1.500%	1-Oct-2050	3,150,000	3,472,300	3,442,923	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	2,843,443	2,711,085	
Fannie Mae Pool	2.000%	1-Apr-2051	2,510,000	2,962,623	2,981,827	
Fannie Mae Pool	2.500%	1-Apr-2051	2,420,000	2,695,417	2,759,812	
Fannie Mae Pool	3.000%	1-Apr-2051	4,275,000	5,077,162	5,111,868	
Fannie Mae Pool	2.500%	1-May-2051	2,555,000	2,984,728	3,072,502	
Fannie Mae Pool	3.500%	1-Jul-2051	2,865,000	3,359,239	3,417,934	
Fannie Mae Pool	2.000%	1-Aug-2051	2,555,000	3,212,685	3,161,505	
Fannie Mae Pool	2.500%	1-Aug-2051	3,030,000	3,806,235	3,774,228	
Fannie Mae Pool	2.500%	1-Aug-2051	2,195,000	2,820,003	2,791,780	
Fannie Mae Pool	2.500%	1-Aug-2051	3,475,000	4,536,059	4,431,440	
Fannie Mae Pool	2.500%	1-Aug-2051	3,155,000	4,116,836	4,036,891	
Fannie Mae Pool	3.500%	1-Aug-2051	2,530,000	3,266,695	3,255,288	
Fannie Mae Pool	4.000%	1-Aug-2051	5,025,000	6,294,562	6,248,781	
Fannie Mae Pool	2.000%	1-Sep-2051	4,735,000	5,989,128	5,880,937	
Fannie Mae Pool	2.000%	1-Sep-2051	2,700,000	3,390,442	3,345,358	
Fannie Mae Pool	2.000%	1-Sep-2051	4,745,000	6,015,214	5,916,301	
Fannie Mae Pool	2.000%	1-Sep-2051	2,525,000	3,210,031	3,149,138	
Fannie Mae Pool	2.500%	1-Sep-2051	2,530,000	3,303,646	3,242,627	
Fannie Mae Pool	2.500%	1-Sep-2051	3,155,000	4,075,286	3,993,196	
Fannie Mae Pool	3.000%	1-Sep-2051	2,000,000	2,633,886	2,579,708	

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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae Pool	2.000%	1-Oct-2051	3,150,000	3,983,948	3,948,601	
Fannie Mae Pool	2.000%	1-Oct-2051	2,730,000	3,478,018	3,408,804	
Fannie Mae Pool	2.000%	1-Oct-2051	2,520,000	3,148,735	3,135,203	
Fannie Mae Pool	2.000%	1-Oct-2051	5,060,000	6,341,842	6,306,063	
Fannie Mae Pool	3.000%	1-Oct-2051	2,040,000	2,640,728	2,653,036	
Fannie Mae Pool	3.500%	1-Nov-2051	2,555,000	3,320,995	3,322,408	
Fannie Mae Pool	3.500%	1-Jan-2052	3,935,000	5,349,887	5,253,728	
FASST MNS JR2 A1 144	2.000%	25-Mar-2069	5,100,000	4,550,908	4,595,017	
Finance America Structured Securities Trust JR2, Series 2019-J	2.000%	25-Oct-2069	2,810,000	2,644,594	2,686,803	
Finance of America Structured Securities Trust	1.750%	25-Sep-2051	3,940,000	4,937,448	4,860,078	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	4,000,000	4,656,041	4,675,833	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	3,054,115	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,676,681	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	926,579	953,059	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	840,615	850,701	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	4,699,688	3,995,351	
Freddie Mac Pool	4.000%	1-Jun-2050	1,005,000	640,054	611,678	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	3,040,536	2,822,421	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	3,297,849	3,084,001	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	3,263,331	3,105,967	
Freddie Mac Pool	3.000%	1-Jul-2051	3,440,000	4,449,054	4,399,739	
Freddie Mac Pool	3.500%	1-Aug-2051	3,235,000	3,945,773	3,907,029	
Freddie Mac Pool	3.000%	1-Oct-2051	6,920,000	8,986,642	8,970,759	
Freddie Mac Pool	3.000%	1-Nov-2051	3,140,000	4,154,738	4,111,560	
Freddie Mac Pool	3.000%	1-Nov-2051	5,420,000	7,131,196	7,119,731	
Freddie Mac Pool	3.000%	1-Dec-2051	2,550,000	3,356,311	3,334,056	
Freddie Mac Pool	3.500%	1-Jan-2052	2,905,051	3,930,555	3,895,098	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	1,565,399	1,551,933	
Freddie Mac STACR REMIC Trust 2021-DNA3	2.150%	25-Oct-2033	1,290,000	1,614,054	1,660,426	
Freddie Mac STACR REMIC Trust 2021-DNA6	1.550%	25-Oct-2041	3,125,000	3,868,915	3,949,187	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.350%	25-Aug-2033	5,000,000	6,311,537	6,437,519	
FREMF 2015-K44 Mortgage Trust	3.669%	25-Jan-2048	3,470,000	4,313,632	4,543,476	
FREMF 2015-K46 Mortgage Trust	3.695%	25-Apr-2048	430,000	576,850	560,341	
FREMF 2015-K47 Mortgage Trust	3.587%	25-Jun-2048	2,880,000	3,830,373	3,771,048	
FREMF 2015-K50 Mortgage Trust	3.781%	25-Oct-2048	500,000	652,440	654,687	
FREMF 2016-K53 Mortgage Trust	4.021%	25-Mar-2049	2,600,000	3,712,809	3,443,247	
FREMF 2016-K55 Mortgage Trust	4.163%	25-Apr-2049	1,725,000	2,326,381	2,298,053	
FREMF 2016-K56 Mortgage Trust	3.941%	25-Jun-2049	5,036,000	6,921,513	6,734,921	
FREMF 2016-K57 Mortgage Trust	3.916%	25-Aug-2049	3,525,000	4,730,568	4,686,061	
FREMF 2016-K58 Mortgage Trust	3.738%	25-Sep-2049	1,500,000	1,957,210	1,993,747	
FREMF 2016-K60 Mortgage Trust	3.536%	25-Dec-2049	2,430,000	3,293,132	3,197,423	
FREMF 2017-K61 Mortgage Trust	3.687%	25-Dec-2049	4,825,000	6,226,364	6,297,156	
FREMF 2017-K62 Mortgage Trust	3.878%	25-Jan-2050	4,250,000	5,765,482	5,651,885	
FREMF 2018-K732 Mortgage Trust	4.057%	25-May-2025	3,900,000	5,321,584	5,159,604	
FREMF 2018-K75 Mortgage Trust	3.975%	25-Mar-2028	2,800,000	3,810,654	3,742,069	
FREMF 2018-K85 Mortgage Trust	4.320%	25-Dec-2050	4,780,000	6,717,630	6,704,677	
FREMF 2019-K736 Mortgage Trust	3.758%	25-Jul-2026	1,015,000	1,379,009	1,343,903	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	600,219	610,746	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	557,669	574,407	
Ginnie Mae II Pool	2.000%	20-Mar-2051	2,550,000	3,031,742	3,015,672	
Ginnie Mae II Pool	2.500%	20-Mar-2051	1,355,000	1,554,587	1,547,184	
Ginnie Mae II Pool	2.500%	20-Apr-2051	5,210,000	6,063,245	6,258,752	
Ginnie Mae II Pool	2.500%	20-May-2051	1,515,000	1,797,767	1,861,929	
Ginnie Mae II Pool	3.500%	20-Aug-2051	4,565,000	5,964,863	5,884,256	
Ginnie Mae II Pool	2.500%	20-Sep-2051	5,070,000	6,429,409	6,483,750	
Ginnie Mae II Pool	2.500%	20-Oct-2051	2,550,000	3,299,791	3,281,003	
Ginnie Mae II Pool	3.000%	20-Oct-2051	3,180,000	4,064,665	4,119,895	
Goldentree Loan Management US Clo 4 Ltd., Zero Coupon		24-Apr-2031	3,660,000	4,576,258	4,623,164	
Goldentree Loan Management US CLO 1 Ltd., Zero Coupon		20-Jan-2033	4,980,000	6,333,058	6,247,050	
Golub Capital Partners CLO 55B LTD, Zero Coupon		20-Jul-2034	4,800,000	5,994,979	6,075,559	
GS Mortgage Securities Trust 2014-GC22	4.689%	10-Jun-2047	600,000	679,600	680,154	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	3,275,405	
Harley Marine Financing LLC	5.682%	15-May-2043	3,640,000	4,164,492	4,046,382	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	1,651,000	2,112,773	2,075,135	

*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, 2021

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hudson's Bay Simon JV Trust 2015-HBS	2.504%	5-Aug-2034	1,100,000	1,418,727	1,235,371	
JP Morgan Chase Commercial Mortgage Securities Trust	3.905%	5-May-2030	800,000	745,311	764,102	
JP Morgan Chase Commercial Mortgage Securities Trust	5.006%	15-Dec-2046	2,000,000	2,525,485	2,581,491	
JP Morgan Mortgage Trust	2.500%	25-Nov-2050	3,000,000	951,505	876,730	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.655%	15-Apr-2047	2,360,000	2,989,389	2,994,350	
JPMBB Commercial Mortgage Securities Trust 2014-C26	3.877%	15-Jan-2048	2,040,000	2,301,492	2,484,382	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.148%	15-Oct-2048	4,695,486	5,896,894	5,987,970	
KKR CLO Trust, Zero Coupon		15-Oct-2034	4,400,000	5,558,714	5,558,661	
Madison Park Funding LI Ltd., Zero Coupon		19-Jul-2034	1,050,000	1,266,464	1,324,586	
Madison Park Funding XIV Ltd.	2.328%	22-Oct-2030	4,000,000	5,225,834	5,057,214	
Madison Park Funding XVII Ltd.	2.030%	21-Jul-2030	1,000,000	1,257,008	1,260,955	
Madison Park Funding XXXIX Ltd., Zero Coupon		22-Oct-2034	5,600,000	7,177,555	7,073,970	
Madison Park Funding XXXVI Ltd.	2.724%	15-Jan-2033	5,810,000	7,801,303	7,345,664	
Madison Park Funding XXXVII Ltd.	2.124%	15-Jul-2033	5,190,000	6,430,908	6,561,000	
Neuberger Berman Loan Advisers CLO 32 Ltd.	1.824%	19-Jan-2032	2,830,000	3,595,797	3,547,614	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	6,200,000	7,622,246	7,864,325	
NW RE-REMIC TRUST 2021-FRR1	2.820%	18-Dec-2051	5,070,000	6,106,090	6,068,374	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,732,453	2,707,061	
Octagon Investment Partners 24 Ltd.	2.930%	21-Apr-2031	4,800,000	6,693,234	6,067,749	
Octagon Investment Partners 51 Ltd., Zero Coupon		20-Jul-2034	4,290,000	5,361,629	5,422,708	
OneMain Financial Issuance Trust 2018-1	4.080%	14-Mar-2029	1,700,000	2,152,579	2,175,472	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,765,000	7,576,387	7,993,468	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	1,235,000	596,300	598,497	
Santander Drive Auto Receivables Trust 2019-2	3.220%	15-Jul-2025	5,710,000	7,589,458	7,355,856	
Santander Drive Auto Receivables Trust 2020-1	4.110%	15-Dec-2025	2,160,000	3,058,638	2,809,269	
Santander Drive Auto Receivables Trust 2020-3	1.640%	16-Nov-2026	3,830,000	5,045,850	4,872,775	
Sequoia Mortgage Trust 2015-2	3.500%	25-May-2045	1,390,000	0	0	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	4,474,500	6,126,447	5,971,164	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	3,320,000	4,249,452	4,053,322	
Shops at Crystals Trust 2016-CSTL	3.731%	5-Jul-2036	1,200,000	1,424,006	1,408,343	
Sierra Timeshare 2019-3 Receivables Funding LLC	2.750%	20-Aug-2036	1,000,000	449,669	447,775	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	2,735,000	3,213,880	3,288,374	
SoFi Consumer Loan Program 2018-1 Trust	3.970%	25-Feb-2027	1,230,000	1,522,453	1,567,620	
Sound Point CLO Ltd., Zero Coupon		25-Oct-2034	5,235,000	6,514,192	6,605,075	
SOUND POINT CLO XIX Ltd.	1.924%	15-Apr-2031	1,000,000	1,232,109	1,243,680	
THL Credit Wind River 2014-1 CLO Ltd.	1.172%	18-Jul-2031	2,980,000	3,968,292	3,748,779	
Tralee CLO II Ltd.	1.452%	20-Jul-2029	1,950,000	2,058,041	2,121,439	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	4,142,215	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	3,145,000	3,958,932	3,908,226	
Wellfleet CLO 2021-3 Ltd., Zero Coupon		15-Jan-2035	4,815,000	5,980,921	6,081,717	
Wells Fargo Commercial Mortgage Trust 2015-C28	4.093%	15-May-2048	2,445,000	2,999,883	2,966,306	
<b>Total Bonds</b>				<b>669,821,980</b>	<b>663,884,452</b>	<b>46.6</b>
				<b>1,415,620,827</b>	<b>1,394,821,657</b>	<b>97.9</b>
<b>Transaction Costs</b>				<b>(1,123)</b>		
<b>Total Investments</b>				<b>1,415,619,704</b>	<b>1,394,821,657</b>	<b>97.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(1,445,132)</b>	<b>(0.1)</b>
<b>Other Assets less Liabilities</b>					<b>32,677,897</b>	<b>2.2</b>
<b>Total Net Assets</b>					<b>1,426,054,422</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	16-May-2022	CAD	177,000,000	USD	(138,431,362)	2,027,976
Bank of Montreal	A-1	22-Feb-2022	CAD	235,000,000	USD	(185,797,776)	283,483
Canadian Imperial Bank of Commerce	A-1	16-May-2022	CAD	200,000,000	USD	(155,300,483)	3,703,325
Canadian Imperial Bank of Commerce	A-1	16-May-2022	CAD	100,000,000	USD	(77,487,184)	2,057,366
Canadian Imperial Bank of Commerce	A-1	16-May-2022	CAD	13,000,000	USD	(10,071,328)	269,988

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Toronto-Dominion Bank	A-1+	18-Jan-2022	CAD	10,000,000	USD	(7,808,614)	136,348
							<b>8,478,486</b>
Bank of Montreal	A-1	18-Jan-2022	USD	1,554,709	CAD	(2,000,000)	(36,128)
Bank of Montreal	A-1	22-Feb-2022	CAD	236,000,000	USD	(187,060,932)	(312,025)
Bank of Montreal	A-1	18-Jan-2022	CAD	222,000,000	USD	(179,443,241)	(4,667,561)
National Bank of Canada	A-1	18-Jan-2022	USD	3,911,807	CAD	(5,000,000)	(58,701)
National Bank of Canada	A-1	18-Jan-2022	CAD	230,000,000	USD	(185,910,415)	(4,836,711)
Toronto-Dominion Bank	A-1+	22-Feb-2022	CAD	4,000,000	USD	(3,176,229)	(12,492)
							<b>(9,923,618)</b>
							<b>(1,445,132)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	29.1	28.0
AA/Aa	4.0	3.3
A/A	14.3	10.6
BBB/Baa	25.2	30.6
BB/Ba	0.7	0.1
CCC/Caa	-	0.2
Not Rated	24.6	22.4
<b>Total</b>	<b>97.9</b>	<b>95.2</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
United States Dollar	2,282,365	0.2	(21,389,545)	(1.5)
<b>Total</b>	<b>2,282,365</b>	<b>0.2</b>	<b>(21,389,545)</b>	<b>(1.5)</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$114,118 (\$1,069,477 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund (continued)

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	10,136,513	229,291,785	1,155,393,359	1,394,821,657
December 31, 2020	7,021,901	377,520,621	968,429,705	1,352,972,227

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$239,818,223 (\$227,946,170 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
<b>Bonds</b>		
Federal Bonds	28.7	27.3
Corporate Bonds	0.6	0.5
Foreign Corporate Bonds	22.0	23.5
Mortgage-Backed Securities	46.6	43.8
<b>Derivative Assets (Liabilities)</b>	(0.1)	0.1
<b>Other Assets less Liabilities</b>	2.2	4.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	728,909,566	2,027,639	730,937,205
Mortgage-Backed Securities	-	645,671,879	18,212,573	663,884,452
Currency Forward Contracts	-	8,478,486	-	8,478,486
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	(9,923,618)	-	(9,923,618)

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	729,616,997	-	729,616,997
Mortgage-Backed Securities	-	614,651,853	8,703,377	623,355,230
Currency Forward Contracts	-	1,517,687	-	1,517,687
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	99,086	-	99,086

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2021 and December 31, 2020.

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	8,703,377	5,318,501
Net purchases and sales	7,386,155	6,435,466
Net transfers in (out)	4,018,907	(2,230,647)
Gains (Losses)		
Realized	36,921	(979,306)
Unrealized	94,852	159,363
<b>Closing Balance</b>	<b>20,240,212</b>	<b>8,703,377</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$1,991 (\$316 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$41,516,074 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	8,478,486	(2,323,951)	-	6,154,535
<b>Total</b>	<b>8,478,486</b>	<b>(2,323,951)</b>	<b>-</b>	<b>6,154,535</b>
Derivative liabilities - Currency Forward Contracts	(9,923,618)	2,323,951	-	(7,599,667)
<b>Total</b>	<b>(9,923,618)</b>	<b>2,323,951</b>	<b>-</b>	<b>(7,599,667)</b>
<b>December 31, 2020</b>				
Derivative assets - Currency Forward Contracts	1,517,687	-	-	1,517,687
<b>Total</b>	<b>1,517,687</b>	<b>-</b>	<b>-</b>	<b>1,517,687</b>
Derivative liabilities - Currency Forward Contracts	(99,086)	-	-	(99,086)
<b>Total</b>	<b>(99,086)</b>	<b>-</b>	<b>-</b>	<b>(99,086)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series 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

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	927,192,095	593,777,427
Short-term investments	-	1,242,080
Cash	29,076,907	30,607,021
Margin	2,071,552	3,176,594
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	2,538,973	3,692,671
Unrealized appreciation on futures contracts	3,069,862	267,113
Unrealized appreciation on currency forward contracts	9,286,669	15,335,691
Unrealized appreciation on swaps	55,143,989	14,391,722
Due from investment dealers	16,807,927	6,589,860
Accrued interest	5,025,961	3,109,403
Dividends receivable	1,141	2,500
Distributions receivable from underlying funds	-	-
Subscriptions receivable	706,689	1,114,660
	<b>1,050,921,765</b>	<b>673,306,742</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Investments (non-derivative financial liabilities) (note 2)	-	3,303,907
Bank indebtedness	-	-
Margin	263,913	1,957,508
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	6,420,308	2,683,291
Unrealized depreciation on futures contracts	436,363	333,410
Unrealized depreciation on currency forward contracts	6,801,088	2,274,399
Unrealized depreciation on swaps	54,324,908	16,438,369
Accrued expenses	14,862	9,853
Redemptions payable	320,212	348,966
Distributions payable	-	-
Due to investment dealers	94,801,442	24,182,684
Management fees payable	4,533	5,420
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>163,387,629</b>	<b>51,537,807</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>887,534,136</b>	<b>621,768,935</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	5,232,800	5,982,700
Series F	9,403,525	11,838,067
Series I	872,897,811	603,948,168
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.29	9.78
Series F	9.61	10.10
Series I	9.69	10.19

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

	2021 (\$)	2020 (\$)
<b>Investment Income</b>		
Dividend income	2,297,804	939,031
Interest income for distribution purposes	20,419,582	8,034,543
Distributions from underlying funds	-	-
Interest expense on securities sold short	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(249,671)	(135,522)
Net realized gain (loss) on sale of investments	(6,763,877)	2,848,271
Net realized gain (loss) on futures contracts	2,985,621	740,668
Net realized gain (loss) on currency forward contracts	23,146,437	11,702,825
Net realized gain (loss) on option contracts	-	(7,535)
Net realized gain (loss) on swaps	(7,209,222)	3,348,288
Change in unrealized appreciation (depreciation) in value of investments	(31,558,753)	3,352,448
Change in unrealized appreciation (depreciation) in value of futures contracts	2,699,796	(62,864)
Change in unrealized appreciation (depreciation) in currency forward contracts	(10,575,711)	11,644,927
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	2,028,732	(815,812)
<b>Net gains (losses) on investments</b>	<b>(2,779,262)</b>	<b>41,589,268</b>
Net gain (loss) on foreign exchange	(4,276,335)	(1,335,895)
Other income	452	274
<b>Total income (loss)</b>	<b>(7,055,145)</b>	<b>40,253,647</b>
<b>Expenses (note 5)</b>		
Management fees	202,818	179,879
Fixed annual administration fees	459,405	199,760
Independent review committee fees	2,955	25,065
Withholding tax	772,306	532,888
Transaction costs (note 2)	115,817	68,973
Total operating expenses	1,553,301	1,006,565
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	<b>(8,608,446)</b>	<b>39,247,082</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(8,608,446)</b>	<b>39,247,082</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(177,423)	350,932
Series F	(244,224)	791,694
Series I	(8,186,799)	38,104,456
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	626,544	542,481
Series F	1,260,420	1,134,845
Series I	79,353,706	31,584,491
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.28)	0.65
Series F	(0.19)	0.70
Series I	(0.10)	1.21

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## 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	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,982,700	4,763,628	11,838,067	8,903,255	603,948,168	45,534,622	621,768,935	59,201,505
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (177,423)	350,932	(244,224)	791,694	(8,186,799)	38,104,456	(8,608,446)	39,247,082
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 689,607	2,407,793	6,964,609	7,070,652	365,192,788	588,871,504	372,847,004	598,349,949
Redemption of redeemable securities	\$ (1,211,362)	(1,476,409)	(8,947,608)	(4,723,782)	(88,056,346)	(68,562,414)	(98,215,316)	(74,762,605)
Reinvestment of distributions to holders of redeemable securities	\$ 76,690	107,040	155,077	237,563	30,872,259	19,513,043	31,104,026	19,857,646
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (445,065)	1,038,424	(1,827,922)	2,584,433	308,008,701	539,822,133	305,735,714	543,444,990
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	(69,147)	-	(139,425)	-	(7,053,633)	-	(7,262,205)
From net investment income	\$ (127,412)	(101,057)	(320,902)	(301,890)	(27,337,416)	(12,459,410)	(27,785,730)	(12,862,357)
Return of capital	\$ -	(80)	(41,494)	-	(3,534,843)	-	(3,576,337)	(80)
	\$ (127,412)	(170,284)	(362,396)	(441,315)	(30,872,259)	(19,513,043)	(31,362,067)	(20,124,642)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (749,900)	1,219,072	(2,434,542)	2,934,812	268,949,643	558,413,546	265,765,201	562,567,430
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 5,232,800	5,982,700	9,403,525	11,838,067	872,897,811	603,948,168	887,534,136	621,768,935
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	611,932	504,698	1,171,971	914,746	59,247,180	4,626,558	61,031,083	6,046,002
Securities issued	71,793	251,088	699,908	716,330	36,588,674	59,598,440	37,360,375	60,565,858
Securities issued on reinvestment of distributions	8,057	11,162	15,744	24,048	3,115,757	1,936,243	3,139,558	1,971,453
Securities redeemed	(128,420)	(155,016)	(908,686)	(483,153)	(8,857,217)	(6,914,061)	(9,894,323)	(7,552,230)
<b>Balance - end of period</b>	563,362	611,932	978,937	1,171,971	90,094,394	59,247,180	91,636,693	61,031,083

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Statements of Cash Flows

For the periods ended December 31

	2021 (\$)	2020 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(8,608,446)	39,247,082
Adjustments for:		
Net realized (gain) loss on sale of investments	6,763,877	(2,848,271)
Change in unrealized (appreciation) depreciation in value of investments	31,558,753	(3,352,448)
Change in unrealized (appreciation) depreciation in value of futures contracts	(2,699,796)	62,864
Change in unrealized (appreciation) depreciation in currency forward contracts	10,575,711	(11,644,927)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(2,028,732)	815,812
Non-cash income distributions from underlying funds	-	-
Change in margin	(588,553)	(587,237)
Purchases of investments	(1,669,975,508)	(1,420,273,063)
Proceeds from sale of investments	1,359,272,896	905,472,023
Purchases of short-term investments	(136,374,067)	(156,235,220)
Proceeds from sale of short-term investments	137,616,147	155,284,607
Change in dividends and interest receivable	(1,915,199)	(2,847,030)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	(887)	277
Change in other payables and accrued expenses	120,826	62,420
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(276,282,978)</b>	<b>(496,843,111)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(258,041)	(266,996)
Proceeds from redeemable securities issued	373,254,975	597,278,935
Redemption of redeemable securities	(98,244,070)	(74,722,118)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>274,752,864</b>	<b>522,289,821</b>
Net increase (decrease) in cash	(1,530,114)	25,446,710
Cash (bank indebtedness) at beginning of period	30,607,021	5,160,311
<b>Cash (bank indebtedness) at end of period</b>	<b>29,076,907</b>	<b>30,607,021</b>
Dividends received, net of withholding taxes	1,526,857	406,497
Interest received, net of withholding taxes	18,389,744	5,187,159
Interest paid	(249,671)	(135,522)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Argentina Treasury Bond BONCER	2.284%	18-Mar-2022	9,395,283	235,873	221,107	
Argentine Republic Government International Bond	1.125%	9-Jul-2035	820,000	391,127	332,756	
Australia Government Bond	0.254%	21-Nov-2032	11,605,000	11,338,373	11,745,522	
Benin Government International Bond	4.950%	22-Jan-2035	1,230,000	1,696,631	1,690,411	
Benin Government International Bond	6.875%	19-Jan-2052	265,000	383,451	380,521	
Bermuda Government International Bond	3.375%	20-Aug-2050	320,000	399,038	405,725	
Bonos de la Tesoreria de la Republica	0.133%	1-Sep-2030	6,552,926,250	11,708,166	9,500,780	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	515,000,000	1,010,068	725,866	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2024	20,006	3,278,549	3,511,648	
Brazil Notas do Tesouro Nacional Series F, Zero Coupon		1-Jan-2029	84,045	20,039,703	18,459,475	
Brazil Notas do Tesouro Nacional Series B, Zero Coupon		15-May-2055	5,801	6,169,326	5,476,243	
Bulgaria Government International Bond	1.375%	23-Sep-2050	2,545,000	3,502,107	3,501,358	
Canadian Government Bond	2.750%	1-Dec-2048	770,000	1,072,844	949,976	
Canadian Government Real Return Bond	6.300%	1-Dec-2031	990,000	2,268,829	2,280,405	
Canadian Government Real Return Bond	4.193%	1-Dec-2036	1,170,000	2,252,957	2,455,447	
Canadian Government Real Return Bond	1.868%	1-Dec-2044	2,660,000	3,947,894	4,558,970	
Canadian Government Real Return Bond	0.554%	1-Dec-2050	5,860,000	7,156,586	7,707,879	
Chicago Transit Authority	6.899%	1-Dec-2040	105,000	192,321	186,964	
Chicago Transit Authority Sales Tax Receipts Fund	3.502%	1-Dec-2033	1,265,000	1,657,647	1,747,401	
Chicago Transit Authority Sales Tax Receipts Fund	3.912%	1-Dec-2040	170,000	222,767	238,770	
Chile Government International Bond	1.250%	29-Jan-2040	139,000	199,056	193,961	
Chile Government International Bond	1.250%	22-Jan-2051	230,000	289,068	297,937	
City & County of Denver CO Airport System Revenue	2.717%	15-Nov-2034	240,000	316,752	313,148	
City & County of Denver CO Airport System Revenue	2.867%	15-Nov-2037	175,000	230,965	225,312	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2032	100,000	167,469	159,564	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2044	250,000	399,421	390,865	
City of Houston TX Airport System Revenue	2.485%	1-Jul-2032	465,000	618,540	588,092	
City of Los Angeles Department of Airports	5.000%	15-May-2035	1,050,000	1,824,858	1,726,705	
City of Tampa FL, Zero Coupon		1-Sep-2035	115,000	96,510	100,472	
Colombia Government International Bond	3.875%	22-Mar-2026	1,655,000	2,922,710	2,573,457	
Colombia Government International Bond	7.375%	18-Sep-2037	530,000	864,681	781,607	
Colombia Government International Bond	6.125%	18-Jan-2041	2,125,000	2,952,539	2,769,785	
Colombia Government International Bond	5.625%	26-Feb-2044	255,000	353,728	313,436	
Colombia Government International Bond	5.000%	15-Jun-2045	550,000	723,816	629,603	
Colombia Government International Bond	3.875%	15-Feb-2061	3,145,000	3,326,059	3,073,850	
Commonwealth of Massachusetts	2.514%	1-Jul-2041	990,000	1,360,765	1,233,626	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2028	240,000	394,133	381,225	
County of Miami-Dade FL	2.536%	1-Oct-2033	735,000	934,734	916,137	
County of Miami-Dade FL Aviation Revenue	4.000%	1-Oct-2035	280,000	430,954	422,592	
County of Miami-Dade FL Aviation Revenue	3.270%	1-Oct-2041	115,000	148,039	149,375	
Croatia Government International Bond	1.500%	17-Jun-2031	245,000	386,743	364,659	
Croatia Government International Bond	1.500%	17-Jun-2031	165,000	250,674	245,587	
Croatia Government International Bond	1.750%	4-Mar-2041	1,140,000	1,675,920	1,692,968	
Czech Republic Government Bond	2.500%	25-Aug-2028	31,450,000	1,906,982	1,751,215	
Dallas Fort Worth International Airport	3.089%	1-Nov-2040	385,000	515,706	498,802	
District of Columbia	3.432%	1-Apr-2042	635,000	872,622	838,236	
Dominican Republic International Bond	5.875%	30-Jan-2060	485,000	591,415	590,421	
Egypt Government International Bond	7.300%	30-Sep-2033	320,000	404,623	373,319	
Egypt Government International Bond	6.875%	30-Apr-2040	595,000	718,249	636,468	
Egypt Government International Bond	7.903%	21-Feb-2048	1,905,000	2,323,148	2,023,609	
Gabon Government International Bond	7.000%	24-Nov-2031	320,000	396,114	397,135	
Ghana Government International Bond	10.750%	14-Oct-2030	1,030,000	1,628,783	1,460,725	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	50,000	79,513	73,375	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	100,000	158,978	145,533	
Guatemala Government Bond	6.125%	1-Jun-2050	530,000	802,293	770,735	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	1,147,822	
Hungary Government Bond	2.750%	22-Dec-2026	354,020,000	1,580,191	1,282,997	
Hungary Government International Bond	1.625%	28-Apr-2032	1,300,000	2,168,621	1,953,581	
Hungary Government International Bond	1.750%	5-Jun-2035	1,025,000	1,630,477	1,533,480	
Hungary Government International Bond	1.500%	17-Nov-2050	1,360,000	1,850,555	1,851,331	
Iceland Rikisbref	5.000%	15-Nov-2028	1,279,620,000	14,506,262	13,181,648	
Iceland Rikisbref	6.500%	24-Jan-2031	296,860,000	3,635,654	3,402,174	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Indonesia Government International Bond	1.000%	28-Jul-2029	275,000	408,105	389,151	
Indonesia Government International Bond	1.400%	30-Oct-2031	2,320,000	3,554,359	3,346,310	
Indonesia Government International Bond	1.100%	12-Mar-2033	1,070,000	1,590,066	1,484,850	
Indonesia Government International Bond	1.300%	23-Mar-2034	285,000	411,856	396,596	
Indonesia Treasury Bond	9.000%	15-Mar-2029	37,790,000,000	3,892,818	3,879,708	
Inflation Linked Korea Treasury Bond	1.164%	10-Jun-2030	9,011,160,000	10,209,056	10,191,900	
Iowa Finance Authority	3.250%	1-Jul-2050	80,000	118,671	109,297	
Israel Government Bond - Fixed	3.750%	31-Mar-2047	40,850,507	21,510,114	21,846,987	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	850,000	1,249,808	1,176,045	
Ivory Coast Government International Bond	6.625%	22-Mar-2048	1,130,000	1,717,851	1,615,277	
Japanese Government CPI Linked Bond	0.101%	10-Mar-2029	2,006,800,000	25,482,665	23,038,688	
Japanese Government CPI Linked Bond	0.200%	10-Mar-2030	1,268,300,000	15,466,616	14,960,730	
Jordan Government International Bond	5.850%	7-Jul-2030	310,000	399,045	396,987	
Kazakhstan Government International Bond	1.500%	30-Sep-2034	840,000	1,214,798	1,206,377	
Korea Treasury Bond	1.250%	10-Mar-2026	9,556,080,000	10,210,169	9,861,971	
Korea Treasury Bond	1.375%	10-Dec-2029	18,268,580,000	20,642,864	18,205,357	
Korea Treasury Bond	1.375%	10-Jun-2030	2,250,340,000	2,563,719	2,230,998	
Korea Treasury Bond	2.000%	10-Jun-2031	8,349,860,000	9,054,507	8,677,869	
Lithuania Government International Bond	1.625%	19-Jun-2049	150,000	268,740	258,982	
Lithuania Government International Bond	0.750%	15-Jul-2051	615,000	867,731	852,135	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,826,927	
Metropolitan Transportation Authority	5.000%	15-Nov-2033	160,000	232,807	254,558	
Metropolitan Transportation Authority	5.000%	15-Nov-2050	105,000	148,412	161,196	
Mexican Bonos	8.500%	31-May-2029	566,452	3,967,473	3,702,587	
Mexican Bonos	8.000%	7-Nov-2047	739,813	4,999,020	4,532,543	
Mexican Udibonos	4.000%	15-Nov-2040	89,516	4,122,209	4,274,383	
Mexico Government International Bond	3.625%	9-Apr-2029	1,625,000	2,952,444	2,702,354	
Mexico Government International Bond	2.125%	25-Oct-2051	2,960,000	3,721,947	3,507,790	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	186,739	
Morocco Government International Bond	2.000%	30-Sep-2030	755,000	1,095,419	1,057,810	
Morocco Government International Bond	1.500%	27-Nov-2031	1,820,000	2,519,495	2,407,465	
Morocco Government International Bond	5.500%	11-Dec-2042	445,000	632,522	622,585	
Morocco Government International Bond	4.000%	15-Dec-2050	1,420,000	1,666,269	1,632,246	
New Jersey Housing & Mortgage Finance Agency	3.500%	1-Apr-2051	325,000	482,142	449,037	
New Jersey Transportation Trust Fund Authority	4.000%	15-Jun-2045	120,000	168,014	174,128	
New York City Transitional Finance Authority Future Tax	4.000%	1-Nov-2034	790,000	1,270,052	1,209,314	
New York City Transitional Finance Authority Future Tax	4.000%	1-May-2045	75,000	117,469	111,649	
New Zealand Government Bond	1.500%	15-May-2031	2,130,000	1,933,586	1,717,126	
New Zealand Government Bond	2.750%	15-May-2051	5,000,000	4,407,840	4,220,495	
New Zealand Government Inflation Linked Bond	3.435%	20-Sep-2030	4,145,000	5,057,414	5,024,662	
New Zealand Government Inflation Linked Bond	2.818%	20-Sep-2035	3,280,000	4,080,090	3,987,762	
New Zealand Government Inflation Linked Bond	2.789%	20-Sep-2040	4,485,000	5,597,324	5,670,802	
Nigeria Government International Bond	7.625%	28-Nov-2047	330,000	386,044	374,320	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	1,960,106	
North Macedonia Government International Bond	1.625%	10-Mar-2028	3,570,000	4,937,119	4,822,923	
Norway Government Bond	1.750%	6-Sep-2029	69,091,000	10,346,621	9,933,039	
Norway Government Bond	1.375%	19-Aug-2030	65,410,000	9,521,743	9,130,119	
Orange County Convention Center/Orlando	5.000%	1-Oct-2031	55,000	83,374	80,090	
Pakistan Government International Bond	8.875%	8-Apr-2051	335,000	400,895	421,643	
Panama Government International Bond	4.500%	16-Apr-2050	580,000	786,354	808,829	
Panama Government International Bond	4.500%	1-Apr-2056	2,190,000	3,150,497	3,057,485	
Paraguay Government International Bond	5.600%	13-Mar-2048	280,000	398,096	410,272	
Peru Government Bond	6.950%	12-Aug-2031	2,410,000	1,058,328	818,820	
Peruvian Government International Bond	3.750%	1-Mar-2030	385,000	686,745	657,247	
Peruvian Government International Bond	1.950%	17-Nov-2036	550,000	776,120	777,738	
Philippine Government International Bond	1.750%	28-Apr-2041	810,000	1,186,981	1,155,726	
Port Authority of New York & New Jersey	1.086%	1-Jul-2023	65,000	87,668	82,555	
Port Authority of New York & New Jersey	4.000%	15-Mar-2030	220,000	346,204	326,711	
Port Authority of New York & New Jersey	5.000%	15-Sep-2033	140,000	227,525	215,145	
Port of Seattle WA	5.000%	1-Oct-2031	110,000	176,128	162,075	
Port of Seattle WA	5.000%	1-Apr-2039	200,000	325,129	311,431	
Republic of Azerbaijan International Bond	4.750%	18-Mar-2024	420,000	596,323	562,491	
Republic of Kenya Government International Bond	8.250%	28-Feb-2048	295,000	390,408	379,639	
Republic of Poland Government Bond	2.500%	25-Jul-2026	9,490,000	3,253,427	2,807,935	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Republic of Poland Government International Bond	2.375%	18-Jan-2036	455,000	788,911	780,557	
Republic of Uzbekistan International Bond	3.900%	19-Oct-2031	400,000	489,341	485,980	
Romania Government Bond	4.850%	22-Apr-2026	3,910,000	1,147,158	1,144,063	
Romanian Government International Bond	3.875%	29-Oct-2035	45,000	71,744	70,112	
Romanian Government International Bond	2.625%	2-Dec-2040	1,285,000	2,017,551	1,647,155	
Romanian Government International Bond	2.750%	14-Apr-2041	860,000	1,269,848	1,106,047	
Romanian Government International Bond	2.750%	14-Apr-2041	870,000	1,298,114	1,118,923	
Romanian Government International Bond	2.875%	13-Apr-2042	1,160,000	1,688,226	1,495,277	
Romanian Government International Bond	4.625%	3-Apr-2049	600,000	1,105,110	974,463	
Romanian Government International Bond	3.375%	28-Jan-2050	280,000	390,508	379,397	
Russian Federal Bond - OFZ	8.150%	3-Feb-2027	168,540,000	3,199,730	2,825,955	
Russian Federal Bond - OFZ	7.050%	19-Jan-2028	379,460,000	6,313,787	6,013,699	
Russian Federal Bond - OFZ	6.900%	23-May-2029	668,830,000	11,530,779	10,423,766	
Russian Federal Bond - OFZ	7.650%	10-Apr-2030	242,190,000	4,380,841	3,938,327	
Russian Federal Inflation Linked Bond	2.982%	2-Feb-2028	55,545,000	1,107,725	1,083,139	
Sales Tax Securitization Corp.	3.238%	1-Jan-2042	85,000	109,001	108,059	
San Francisco City & County Airport Comm-San Francisco	4.000%	1-May-2039	130,000	203,908	192,369	
San Francisco City & County Airport Comm-San Francisco	5.000%	1-May-2050	335,000	530,551	518,043	
San Francisco City & County Airport Comm-San Francisco	2.958%	1-May-2051	230,000	305,900	291,589	
San Joaquin Hills Transportation Corridor Agency	3.492%	15-Jan-2050	135,000	171,585	173,294	
Senegal Government International Bond	5.375%	8-Jun-2037	1,285,000	1,822,736	1,752,348	
Serbia International Bond	1.650%	3-Mar-2033	2,315,000	3,268,323	3,101,842	
Serbia International Bond	2.050%	23-Sep-2036	590,000	791,198	776,504	
Serbia International Bond	2.050%	23-Sep-2036	640,000	890,128	842,310	
Slovenia Government Bond	3.125%	7-Aug-2045	365,000	803,994	767,733	
Slovenia Government Bond	0.488%	20-Oct-2050	905,000	1,213,273	1,142,541	
South Africa Government Bond	7.000%	28-Feb-2031	47,495,000	3,150,460	3,166,931	
State of Hawaii Airports System Revenue	5.000%	1-Jul-2034	685,000	1,117,305	1,099,892	
State of Hawaii Airports System Revenue	4.000%	1-Jul-2035	230,000	341,823	342,948	
Thailand Government Bond	1.333%	12-Mar-2028	5,485,000	242,101	221,527	
Thailand Government Bond	2.875%	17-Dec-2028	83,480,000	3,930,921	3,400,514	
Triborough Bridge & Tunnel Authority	5.000%	15-Nov-2054	140,000	240,616	224,178	
Turkey Government Bond	10.400%	20-Mar-2024	5,550,000	926,554	423,383	
Ukraine Government International Bond	4.375%	27-Jan-2030	470,000	591,645	546,154	
United States Treasury Inflation Indexed Bonds	0.132%	15-Apr-2026	6,240,000	8,519,831	8,974,233	
United States Treasury Inflation Indexed Bonds	0.134%	15-Jan-2030	1,880,000	2,725,976	2,836,063	
United States Treasury Inflation Indexed Bonds	0.135%	15-Jul-2030	10,175,000	14,888,005	15,527,720	
United States Treasury Inflation Indexed Bonds	0.129%	15-Jul-2031	6,320,000	8,999,211	9,270,603	
United States Treasury Inflation Indexed Bonds	0.133%	15-Feb-2051	6,320,000	8,044,346	10,076,983	
University of California	1.316%	15-May-2027	125,000	166,762	155,120	
Uruguay Government International Bond	8.500%	15-Mar-2028	465,000	13,509	13,097	
				<b>464,742,488</b>	<b>441,783,343</b>	<b>49.8</b>
<b>Corporate Bonds</b>						
1011778 BC ULC	1.750%	19-Nov-2026	302,229	396,982	377,228	
84 Lumber Co.	3.750%	13-Nov-2026	297,000	370,809	376,055	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	25,075	31,636	31,554	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	159,851	201,678	201,159	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	25,075	31,636	31,554	
ABN AMRO Bank NV	3.324%	13-Mar-2037	400,000	511,699	505,968	
ACProducts Holdings Inc.	4.750%	6-May-2028	432,825	522,360	539,890	
Acrisure LLC	7.000%	15-Nov-2025	159,000	208,988	201,065	
Acrisure LLC	3.500%	31-Jan-2027	468,294	600,666	585,907	
Acrisure LLC	4.750%	15-Feb-2027	100,000	123,661	126,473	
Activision Blizzard Inc.	2.500%	15-Sep-2050	370,000	397,965	412,217	
Adams Homes Inc.	7.500%	15-Feb-2025	131,000	176,486	173,099	
Adevinta ASA	3.250%	22-Oct-2027	100,000	153,703	144,274	
Adevinta ASA	3.750%	22-Oct-2027	99,500	129,302	125,942	
Adient US LLC	3.500%	1-Apr-2028	293,525	368,096	371,308	
ADMI Corp.	3.750%	23-Dec-2027	223,313	282,955	280,667	
ADMI Corp.	4.250%	23-Dec-2027	169,575	208,976	214,149	
Agility Health Inc.	3.750%	4-Jan-2026	123,029	159,489	155,015	
AIA Group Ltd.	3.125%	13-Mar-2023	400,000	542,646	517,074	
Air Canada	4.250%	27-Jul-2028	160,000	199,045	202,213	
Airbnb Inc., Zero Coupon		15-Mar-2026	140,000	187,299	173,481	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Airbus SE	2.375%	9-Jun-2040	100,000	163,996	160,898	
Aker BP ASA	4.000%	15-Jan-2031	165,000	221,874	225,851	
Alabama Power Co.	3.450%	1-Oct-2049	295,000	404,151	397,358	
Alibaba Group Holding Ltd.	4.400%	6-Dec-2057	265,000	371,063	382,702	
Alibaba Group Holding Ltd.	3.250%	9-Feb-2061	345,000	393,758	403,989	
AlixPartners LLP	3.250%	4-Feb-2028	446,625	570,477	562,342	
Alliance Laundry Systems LLC	4.250%	8-Oct-2027	363,261	479,513	459,689	
Alliant Holdings Intermediate LLC	6.750%	15-Oct-2027	217,000	295,711	284,668	
Allied Universal Holdco LLC	4.250%	5-May-2028	244,337	300,233	308,019	
All-Star Bidco AB	4.000%	21-Jul-2028	110,000	137,727	138,816	
Alphabet Inc.	2.250%	15-Aug-2060	350,000	403,375	397,398	
Altria Group Inc.	4.400%	14-Feb-2026	83,000	125,785	115,493	
Altria Group Inc.	3.125%	15-Jun-2031	245,000	395,484	391,273	
Ambience Merger Sub Inc.	4.750%	24-Jun-2028	175,000	214,305	221,411	
Amentum Government Services Holdings LLC	5.500%	31-Jan-2027	317,600	416,012	401,929	
Amentum Government Services Holdings LLC	4.000%	3-Feb-2027	98,584	133,919	122,931	
Ameren Illinois Co.	3.250%	15-Mar-2050	159,000	218,100	215,403	
American Airlines Inc.	5.500%	10-Mar-2028	220,000	275,376	288,438	
American Airlines Inc.	5.750%	20-Apr-2029	215,000	271,835	290,486	
American Builders & Contractors Supply Co Inc.	3.823%	15-Jan-2027	195,500	254,417	245,660	
American International Group Inc.	3.875%	15-Jan-2035	130,000	193,518	182,095	
American International Group Inc.	4.750%	1-Apr-2048	255,000	401,577	412,664	
American Rock Salt Co LLC	4.750%	4-Jun-2028	318,400	383,937	401,685	
Amgen Inc.	3.000%	15-Jan-2052	320,000	408,864	394,748	
Anglo American Capital PLC	2.625%	10-Sep-2030	200,000	248,908	248,281	
Anglo American Capital PLC	3.950%	10-Sep-2050	495,000	680,816	667,823	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	35,000	55,460	56,181	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	72,000	110,398	111,705	
Antero Midstream Partners LP	5.375%	15-Jun-2029	202,000	243,844	267,069	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Mar-2027	49,000	54,642	64,200	
Antero Resources Corp.	8.375%	15-Jul-2026	185,000	248,374	266,361	
Antero Resources Corp.	5.375%	1-Mar-2030	198,000	262,745	267,783	
Anthem Inc.	2.250%	15-May-2030	219,000	268,712	276,239	
Anthem Inc.	3.700%	15-Sep-2049	45,000	66,688	63,645	
Aon PLC	3.875%	15-Dec-2025	140,000	198,720	191,296	
Aon PLC	2.900%	23-Aug-2051	320,000	400,578	391,670	
AP Core Holdings II LLC	6.250%	21-Jul-2027	215,000	266,488	272,369	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	296,987	
Apple Inc.	1.200%	8-Feb-2028	161,000	203,665	197,805	
Apple Inc.	3.750%	13-Nov-2047	12,000	19,094	17,896	
Apple Inc.	2.650%	11-May-2050	42,000	56,100	52,487	
APX Group Inc.	4.250%	1-Jul-2028	310,000	382,199	391,495	
APX Group Inc.	5.750%	15-Jul-2029	129,000	162,493	160,732	
Aramark Services Inc.	6.375%	1-May-2025	720,000	1,002,078	951,556	
Aramark Services Inc.	1.750%	10-Dec-2026	93,250	123,248	116,361	
Arch Capital Group Ltd.	3.635%	30-Jun-2050	425,000	598,105	578,031	
Arches Buyer Inc.	6.125%	1-Dec-2028	432,000	563,947	549,856	
Aretec Group Inc.	4.250%	1-Oct-2025	148,849	185,318	188,410	
Arizona Public Service Co	2.650%	15-Sep-2050	350,000	407,688	401,881	
Arizona Public Service Co.	3.350%	15-May-2050	300,000	406,768	388,268	
Arrival SA	3.500%	1-Dec-2026	1,635,000	2,102,542	1,902,719	
ASP Unifrax Holdings Inc.	3.750%	14-Dec-2025	243,108	314,727	303,628	
Assicurazioni Generali SpA	2.429%	14-Jul-2031	640,000	987,762	976,045	
AssuredPartners Inc.	5.625%	15-Jan-2029	140,000	173,080	172,274	
AstraZeneca PLC	4.375%	17-Aug-2048	86,000	125,181	141,035	
Asurion LLC	2.750%	3-Nov-2023	188,888	251,965	238,296	
Asurion LLC	3.250%	18-Dec-2026	107,330	135,425	134,840	
Asurion LLC	5.250%	3-Feb-2028	190,000	242,715	241,049	
Asurion LLC	5.250%	15-Jan-2029	250,000	310,575	314,901	
AT&T Inc.	2.300%	1-Jun-2027	60,000	82,841	77,212	
AT&T Inc.	2.550%	1-Dec-2033	100,000	129,019	123,862	
AT&T Inc.	3.500%	1-Jun-2041	38,000	52,002	49,572	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
AT&T Inc.	3.500%	15-Sep-2053	121,000	157,180	155,092	
athenahealth Inc.	4.250%	11-Feb-2026	99,250	127,090	125,540	
Athene Holding Ltd.	3.450%	15-May-2052	315,000	398,767	402,157	
Atkins Nutritionals Holdings Inc.	4.750%	7-Jul-2024	84,874	114,022	108,164	
Avantor Funding Inc.	2.750%	21-May-2028	174,125	255,100	249,684	
Avantor Inc.	2.750%	6-Nov-2027	521,069	687,820	658,670	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	170,000	206,070	208,890	
AXA SA	8.600%	15-Dec-2030	130,000	238,249	237,128	
Azalea Topco Inc.	4.500%	25-Jul-2026	124,375	153,114	157,424	
Banco Mercantil del Norte SA	7.500%	31-Dec-2049	440,000	603,540	592,144	
Bandwidth Inc.	0.250%	1-Mar-2026	70,000	137,874	93,991	
Bandwidth Inc.	0.500%	1-Apr-2028	225,000	276,971	222,678	
Banijay Entertainment SASU	3.750%	1-Mar-2025	100,000	155,106	144,021	
Bank of America Corp.	3.093%	1-Oct-2025	79,000	112,776	103,916	
Bank of America Corp.	2.087%	14-Jun-2029	156,000	188,975	195,984	
Bank of America Corp.	2.676%	19-Jun-2041	224,000	275,111	273,589	
Bank of America Corp.	4.443%	20-Jan-2048	83,000	138,029	131,031	
BAT Capital Corp.	3.222%	15-Aug-2024	147,000	206,875	193,138	
BAT Capital Corp.	4.906%	2-Apr-2030	163,000	223,286	231,565	
BAT Capital Corp.	4.390%	15-Aug-2037	136,000	170,535	181,711	
BAT International Finance PLC	2.250%	16-Jan-2030	260,000	390,437	389,397	
BAT International Finance PLC	2.250%	9-Sep-2052	335,000	398,429	393,245	
Bausch Health Cos Inc.	4.875%	1-Jun-2028	202,000	247,433	261,360	
Bausch Health Cos Inc.	5.250%	30-Jan-2030	460,000	530,844	512,225	
Baxter International Inc.	2.272%	1-Dec-2028	175,000	220,539	223,029	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	224,000	287,103	279,692	
Beacon Roofing Supply Inc.	2.500%	23-Apr-2028	559,408	708,854	703,528	
Bellring Brands LLC	4.750%	21-Oct-2024	163,222	205,653	206,900	
Belo Corp.	7.250%	15-Sep-2027	207,000	305,518	302,090	
Belron Finance US LLC	2.500%	30-Oct-2026	98,246	128,631	123,427	
Belron Finance US LLC	3.250%	30-Apr-2028	332,488	413,822	420,455	
Berkshire Hathaway Energy Co.	2.850%	15-May-2051	90,000	105,678	110,128	
Berkshire Hathaway Finance Corp.	4.200%	15-Aug-2048	255,000	402,399	393,180	
Berlin Packaging LLC	3.000%	7-Nov-2025	257	333	323	
Berlin Packaging LLC	4.250%	11-Mar-2028	485,000	600,593	612,706	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	345,000	315,332	304,223	
BHP Billiton Finance Ltd.	3.125%	29-Apr-2033	420,000	759,211	731,919	
Birkenstock US BidCo Inc.	4.250%	27-Apr-2028	254,363	314,008	320,897	
Black Knight InfoServ LLC	3.625%	1-Sep-2028	1,680,000	2,184,300	2,122,584	
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	416,587	533,597	523,616	
Blitz 20-487 GmbH	3.500%	12-Feb-2028	100,000	153,976	143,421	
Bloomin' Brands Inc.	5.000%	1-May-2025	35,000	90,124	85,961	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	15-Dec-2025	20,000	25,607	26,805	
BNP Paribas SA	2.159%	15-Sep-2029	200,000	254,046	247,766	
BNP Paribas SA	7.195%	29-Jun-2049	400,000	534,934	505,261	
Boels Topholding BV	3.250%	5-Feb-2027	255,000	367,886	365,751	
Bon Secours Mercy Health Inc.	2.095%	1-Jun-2031	74,000	96,630	92,064	
Bon Secours Mercy Health Inc.	3.205%	1-Jun-2050	80,000	104,777	107,247	
Boston Scientific Corp.	4.700%	1-Mar-2049	419,000	687,776	674,366	
Boyd Gaming Corp.	2.250%	15-Sep-2023	218,949	288,450	276,791	
Boyd Gaming Corp.	8.625%	1-Jun-2025	308,000	443,785	417,343	
BP Capital Markets America Inc.	2.772%	10-Nov-2050	100,000	124,135	119,248	
BP Capital Markets BV	0.933%	4-Dec-2040	610,000	822,053	787,227	
BPCE SA	3.500%	23-Oct-2027	300,000	408,118	399,745	
BPCE SA	2.125%	13-Oct-2046	200,000	283,504	280,190	
Brand Industrial Services Inc.	5.250%	21-Jun-2024	146,183	187,863	181,061	
Brandywine Operating Partnership LP	4.550%	1-Oct-2029	71,000	100,770	100,193	
Brighthouse Financial Inc.	5.625%	15-May-2030	73,000	110,263	110,246	
Brighthouse Financial Inc.	4.700%	22-Jun-2047	705,000	991,868	982,671	
Brightview Landscapes LLC	2.500%	15-Aug-2025	147,328	196,999	185,478	
Bristol-Myers Squibb Co	4.550%	20-Feb-2048	120,000	198,113	194,692	
Bristol-Myers Squibb Co	4.250%	26-Oct-2049	250,000	403,723	392,609	
British Airways 2021-1 Class A Pass Through Trust	2.900%	15-Mar-2035	680,000	866,386	859,742	
Brixmor Operating Partnership LP	3.900%	15-Mar-2027	113,000	156,284	154,449	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	352,000	472,438	482,649	
Broadcom Inc.	4.250%	15-Apr-2026	250,000	353,340	344,883	
Broadcom Inc.	4.300%	15-Nov-2032	620,000	900,832	882,304	
Brown Group Holding LLC	3.250%	22-Apr-2028	449,252	556,143	567,119	
Builders FirstSource Inc.	5.000%	1-Mar-2030	1,585,000	2,058,076	2,150,102	
CAB SELAS	3.500%	9-Feb-2028	355,000	549,694	506,521	
Cable One Inc.	2.000%	3-May-2028	567,150	694,216	717,593	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	535,000	750,884	748,650	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	292,648	384,768	368,215	
Caesars Resort Collection LLC	4.500%	19-Jun-2025	256,750	337,870	324,963	
Canadian Pacific Railway Co.	3.000%	2-Dec-2041	70,000	87,701	90,853	
Canadian Pacific Railway Co.	3.100%	2-Dec-2051	70,000	88,586	90,716	
Cano Health LLC	5.500%	23-Nov-2027	298,988	374,715	378,093	
Carnival Corp.	8.500%	30-Jun-2025	152,675	201,009	191,647	
Carnival Corp.	7.625%	1-Mar-2026	395,000	528,399	523,671	
Carnival Corp.	4.250%	8-Oct-2028	270,000	337,060	338,778	
Carnival Corp.	6.000%	1-May-2029	405,000	500,766	510,029	
Carrier Global Corp.	3.577%	5-Apr-2050	363,000	495,880	490,651	
CCC Intelligent Solutions Inc.	3.000%	17-Sep-2028	225,000	286,258	284,343	
CCO Holdings LLC	5.375%	1-Jun-2029	345,000	477,161	471,021	
CenterPoint Energy Houston Electric LLC	2.350%	1-Apr-2031	165,000	201,705	212,328	
CeramTec AcquiCo GmbH	2.500%	8-Mar-2025	280,000	425,152	401,410	
Change Healthcare Holdings LLC	3.750%	1-Mar-2024	355,743	462,885	449,421	
Chariot Buyer LLC	4.000%	22-Oct-2028	405,000	499,089	511,738	
Charter Communications Operating LLC	1.750%	1-Feb-2027	196,482	265,524	246,131	
Charter Communications Operating LLC	3.700%	1-Apr-2051	731,000	899,234	898,343	
Charter Communications Operating LLC	4.800%	1-Mar-2050	14,000	21,077	19,913	
Chegg Inc., Zero Coupon		1-Sep-2026	290,000	311,151	304,957	
CHG PPC Parent LLC	3.500%	17-Nov-2028	375,000	469,931	472,794	
CHS/Community Health Systems Inc.	6.000%	15-Jan-2029	120,000	153,270	161,860	
CHS/Community Health Systems Inc.	4.750%	15-Feb-2031	249,000	311,944	317,787	
Chubb INA Holdings Inc.	4.350%	3-Nov-2045	125,000	201,776	196,333	
Chubb INA Holdings Inc.	2.850%	15-Dec-2051	310,000	403,343	395,164	
Chubb INA Holdings Inc.	3.050%	15-Dec-2061	300,000	397,433	389,625	
Cigna Corp.	3.500%	15-Jun-2024	12,000	17,387	15,920	
Cigna Corp.	3.400%	15-Mar-2050	150,000	201,647	198,603	
Cimarex Energy Co.	4.375%	1-Jun-2024	102,000	142,521	134,121	
Citigroup Inc.	1.281%	3-Nov-2025	260,000	320,929	327,815	
Citigroup Inc.	3.106%	8-Apr-2026	211,000	299,911	279,704	
Citigroup Inc.	4.412%	31-Mar-2031	64,000	91,591	92,508	
Citigroup Inc.	5.300%	6-May-2044	30,000	51,706	49,708	
Citigroup Inc.	4.700%	31-Dec-2049	609,000	779,922	779,030	
CK Hutchison Europe Finance 18 Ltd.	2.000%	13-Apr-2030	255,000	399,614	397,279	
Clarios Global LP	3.250%	30-Apr-2026	449,384	577,017	565,441	
Clean Harbors Inc.	2.000%	21-Sep-2028	585,000	747,150	739,410	
Colombian TES	5.750%	3-Nov-2027	5,146,800,000	1,845,488	1,450,541	
Comcast Corp.	1.250%	20-Feb-2040	275,000	397,648	389,177	
Comcast Corp.	3.750%	1-Apr-2040	90,000	137,871	127,848	
Comcast Corp.	2.800%	15-Jan-2051	556,000	690,901	681,319	
Comision Federal de Electricidad	5.750%	14-Feb-2042	570,000	810,083	790,197	
CommonSpirit Health	2.782%	1-Oct-2030	150,000	194,893	194,350	
Commonwealth Edison Co.	3.125%	15-Mar-2051	86,000	109,018	113,346	
Community Health Network Inc.	3.099%	1-May-2050	265,000	349,323	336,511	
Compass Group Diversified Holdings LLC	5.250%	15-Apr-2029	254,000	325,506	336,661	
Conagra Brands Inc.	5.400%	1-Nov-2048	79,000	125,667	135,158	
Concorde Lux Sarl	4.000%	1-Mar-2028	155,000	238,033	223,671	
Consolidated Communications Inc.	4.250%	2-Oct-2027	171,400	219,579	216,471	
Consolidated Communications Inc.	6.500%	1-Oct-2028	298,000	407,925	396,181	
Consolidated Edison Co of New York Inc.	3.200%	1-Dec-2051	175,000	223,868	222,344	
Consolidated Edison Co of New York Inc.	4.300%	1-Dec-2056	250,000	384,159	378,129	
Constellation Brands Inc.	3.150%	1-Aug-2029	110,000	152,135	146,828	
Consumers Energy Co.	3.950%	15-Jul-2047	100,000	150,924	149,049	
Consumers Energy Co.	3.500%	1-Aug-2051	155,000	222,062	220,750	
Core & Main LP	2.500%	10-Jun-2028	495,673	635,335	623,503	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2029	130,000	222,888	211,656	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2033	90,000	149,112	144,399	
Covanta Holding Corp.	3.000%	17-Nov-2028	106,986	134,406	135,444	
Covanta Holding Corp.	3.000%	17-Nov-2028	8,014	10,068	10,146	
Cox Communications Inc.	2.950%	1-Oct-2050	330,000	403,489	391,831	
CP Atlas Buyer Inc.	4.250%	27-Dec-2027	208,938	267,816	263,128	
CP Atlas Buyer Inc.	7.000%	1-Dec-2028	65,000	84,932	81,810	
Cpc Acquisition Corp.	4.500%	29-Dec-2027	516,100	640,624	645,394	
Cracker Barrel Old Country Store Inc.	0.625%	15-Jun-2026	1,060,000	1,333,859	1,289,568	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	326,876	322,023	
Credit Suisse Group AG	5.100%	31-Dec-2049	200,000	258,884	253,578	
Crown Finance US Inc.	2.500%	28-Feb-2025	99,024	132,030	97,197	
Crown Finance US Inc., Zero Coupon		23-May-2024	4,313	5,182	5,843	
CSC Holdings LLC	2.250%	17-Jul-2025	243,622	324,001	303,501	
CubeSmart LP	2.500%	15-Feb-2032	150,000	188,217	189,087	
Cummins Inc.	2.600%	1-Sep-2050	330,000	406,367	386,709	
CVS Health Corp.	4.780%	25-Mar-2038	52,000	84,900	80,420	
CVS Health Corp.	5.050%	25-Mar-2048	54,000	91,939	89,629	
Danaher Corp.	2.800%	10-Dec-2051	630,000	798,300	790,994	
Dave & Buster's Inc.	7.625%	1-Nov-2025	140,000	185,959	188,737	
Dcert Buyer Inc.	4.000%	16-Oct-2026	311,826	395,427	393,638	
Deerfield Dakota Holding LLC	4.750%	9-Apr-2027	336,047	443,264	425,508	
Deutsche Bank AG	2.311%	16-Nov-2027	150,000	186,653	189,558	
Diamond BC BV	3.500%	15-Sep-2028	500,000	629,261	630,439	
Diamondback Energy Inc.	4.750%	31-May-2025	35,000	48,976	48,488	
Directv Financing LLC	5.750%	22-Jul-2027	312,800	389,260	395,987	
Discovery Communications LLC	5.000%	20-Sep-2037	68,000	104,905	102,889	
DNB Bank ASA	1.605%	30-Mar-2028	400,000	506,228	493,677	
Dominion Energy South Carolina Inc.	6.625%	1-Feb-2032	26,000	49,831	44,745	
Dominion Energy South Carolina Inc.	5.300%	15-May-2033	32,000	56,549	51,487	
DraftKings Inc., Zero Coupon		15-Mar-2028	360,000	414,537	344,689	
DT Midstream Inc.	2.500%	25-May-2028	284,288	341,432	360,249	
Duke Energy Carolinas LLC	3.950%	15-Mar-2048	135,000	200,779	197,682	
Duke Energy Corp.	3.300%	15-Jun-2041	101,000	122,180	130,087	
Dun & Bradstreet Corp.	6.661%	1-Feb-2026	864,020	1,125,399	1,088,273	
E2open LLC	4.000%	4-Feb-2028	378,101	500,314	478,793	
Ecolab Inc.	2.700%	15-Dec-2051	215,000	274,364	268,813	
EG America LLC	4.750%	12-Mar-2026	189,057	236,895	239,643	
EG Finco Ltd.	7.000%	12-Apr-2027	185,000	275,322	267,803	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	298,654	399,564	372,854	
Embarq Corp.	7.995%	1-Jun-2036	190,000	259,401	269,192	
Empresa de los Ferrocarriles del Estado	3.830%	14-Sep-2061	315,000	398,004	382,698	
Empresa Nacional del Petroleo	5.250%	6-Nov-2029	290,000	402,361	396,858	
Endeavour Mining Corp.	3.000%	15-Feb-2023	1,750,000	2,502,413	2,497,883	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	9.500%	31-Jul-2027	112,000	159,861	144,155	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	9.500%	31-Jul-2027	128,000	158,879	164,749	
Endurance International Group Holdings Inc.	4.250%	27-Jan-2028	240,000	305,067	301,025	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	95,000	120,138	118,667	
Energean Israel Finance Ltd.	5.875%	30-Mar-2031	465,000	601,865	578,274	
Energy Transfer Operating LP	4.200%	15-Apr-2027	56,000	78,431	76,815	
Energy Transfer Operating LP	5.000%	15-May-2050	41,000	52,638	59,934	
Energy Transfer Partners LP	4.750%	15-Jan-2026	58,000	84,400	80,172	
EnLink Midstream LLC	5.625%	15-Jan-2028	328,000	414,825	431,492	
EnLink Midstream LLC	5.375%	1-Jun-2029	480,000	614,669	620,974	
Ensemble RCM LLC	3.750%	1-Aug-2026	153,823	194,637	194,483	
Entergy Arkansas LLC	2.650%	15-Jun-2051	335,000	409,092	396,007	
EP Purchaser LLC	4.000%	28-Oct-2028	170,000	208,639	215,085	
Epicor Software Corp.	5.250%	31-Jul-2027	268,753	352,888	339,651	
EPR Properties	4.500%	1-Apr-2025	150,000	200,560	201,966	
Equinor ASA	3.000%	6-Apr-2027	99,000	144,750	132,174	
Equinor ASA	1.625%	9-Nov-2036	505,000	790,309	777,779	
Etsy Inc.	0.125%	1-Oct-2026	40,000	61,798	128,993	
Everbridge Inc., Zero Coupon		15-Mar-2026	280,000	311,439	300,378	
Evergy Kansas Central Inc.	3.250%	1-Sep-2049	150,000	201,158	198,180	

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# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Evergy Kansas Central Inc.	3.450%	15-Apr-2050	145,000	202,924	197,576	
Evergy Metro Inc.	3.650%	15-Aug-2025	159,000	234,290	214,209	
Evergy Metro Inc.	4.200%	15-Mar-2048	36,000	57,351	54,640	
Exact Sciences Corp.	0.375%	1-Mar-2028	245,000	300,186	300,374	
Exelon Corp.	4.050%	15-Apr-2030	99,000	139,872	139,220	
Exelon Corp.	4.450%	15-Apr-2046	19,000	30,297	28,830	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	266,174	332,641	336,770	
Expedia Group Inc.	4.625%	1-Aug-2027	230,000	323,188	323,921	
Exxon Mobil Corp.	1.408%	26-Jun-2039	285,000	403,030	393,980	
Eyecare Partners LLC	4.250%	14-Oct-2028	224,000	276,251	282,274	
Eyecare Partners LLC	4.250%	14-Oct-2028	56,000	69,063	70,569	
Filtration Group Corp.	4.000%	21-Oct-2028	120,000	147,907	151,610	
First Brands Group LLC	6.000%	24-Mar-2027	173,081	221,484	220,048	
First Brands Group LLC	9.500%	24-Mar-2028	195,000	239,889	248,625	
First Student Bidco Inc.	3.500%	13-Jul-2028	208,162	259,482	262,174	
First Student Bidco Inc.	3.500%	13-Jul-2028	76,838	95,782	96,776	
FirstCash Inc.	4.625%	1-Sep-2028	1,662,000	2,224,309	2,100,483	
FirstCash Inc.	5.625%	1-Jan-2030	830,000	1,055,091	1,069,815	
FleetCor Technologies Operating Co LLC	1.750%	22-Apr-2028	274,313	340,413	342,860	
Flex Acquisition Co Inc.	7.875%	15-Jul-2026	249,000	338,315	326,664	
Flex Acquisition Co Inc.	4.000%	24-Feb-2028	442,361	569,037	558,340	
Flex Ltd.	4.875%	12-May-2030	305,000	456,550	440,212	
Formula One Management Ltd.	3.500%	1-Feb-2024	250,000	331,638	315,919	
Foundation Building Materials Inc.	3.750%	29-Jan-2028	119,700	152,679	150,349	
Freedom Mortgage Corp.	8.125%	15-Nov-2024	325,000	425,074	416,083	
Freedom Mortgage Corp.	7.625%	1-May-2026	341,000	435,658	440,340	
Froneri US Inc.	2.250%	30-Jan-2027	295,994	383,133	369,722	
Frontier Communications Corp.	5.875%	15-Oct-2027	190,000	253,565	254,170	
Frontier Communications Corp.	6.750%	1-May-2029	444,000	589,591	584,131	
Frontier Communications Holdings LLC	4.500%	8-Oct-2027	382,113	489,644	483,028	
Frontier Communications Holdings LLC	6.000%	15-Jan-2030	568,000	712,705	722,292	
FTI Consulting Inc.	2.000%	15-Aug-2023	100,000	169,657	196,168	
General Electric Co.	6.750%	15-Mar-2032	31,000	53,729	53,526	
General Motors Financial Co Inc.	4.350%	17-Jan-2027	104,000	148,557	144,898	
General Motors Financial Co Inc.	2.400%	10-Apr-2028	167,000	205,125	212,119	
Genworth Holdings Inc.	4.800%	15-Feb-2024	417,000	539,651	548,368	
Genworth Holdings Inc.	6.500%	15-Jun-2034	259,000	297,667	340,205	
Georgia Power Co.	3.250%	15-Mar-2051	315,000	393,983	401,583	
Gilead Sciences Inc.	2.800%	1-Oct-2050	138,000	160,190	170,112	
Global Payments Inc.	4.150%	15-Aug-2049	317,000	439,948	459,562	
Globo Comunicacao e Participacoes SA	4.875%	22-Jan-2030	470,000	609,862	577,480	
Go Daddy Operating Co LLC	1.750%	15-Feb-2024	97,607	131,842	122,693	
Go Daddy Operating Co LLC	2.000%	10-Aug-2027	192,075	255,750	240,933	
goeasy Ltd.	4.375%	1-May-2026	130,000	163,185	167,257	
Golden Entertainment Inc.	3.750%	20-Oct-2024	126,295	170,527	159,498	
Gray Oak Pipeline LLC	3.450%	15-Oct-2027	560,000	738,589	740,094	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	1,032,000	1,335,521	1,344,643	
Great Outdoors Group LLC	4.500%	5-Mar-2028	668,263	841,790	846,139	
GTCR AP Finance Inc.	8.000%	15-May-2027	165,000	228,844	216,444	
GYP Holdings III Corp.	4.625%	1-May-2029	287,000	359,667	363,986	
Haemonetics Corp., Zero Coupon		1-Mar-2026	295,000	314,973	313,428	
Harbor Freight Tools USA Inc.	3.250%	19-Oct-2027	408,693	534,713	515,821	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	295,142	386,592	390,553	
Hayward Industries Inc.	3.250%	14-May-2028	422,875	509,100	532,486	
HCRX Investments Holdco LP	2.750%	15-Jul-2028	170,000	212,791	213,394	
Heartland Dental LLC	4.000%	30-Apr-2025	303,475	365,442	383,255	
Hess Corp.	5.800%	1-Apr-2047	58,000	85,238	94,098	
Hightower Holding LLC	4.750%	16-Apr-2028	375,000	466,268	474,028	
Hightower Holding LLC	6.750%	15-Apr-2029	383,000	482,597	497,626	
Home Point Capital Inc.	5.000%	1-Feb-2026	1,439,000	1,816,730	1,687,867	
Horizon Therapeutics USA Inc.	2.500%	26-Feb-2028	327,525	413,610	412,864	
Hostess Brands LLC	3.000%	3-Aug-2025	209,209	278,724	263,851	
HSBC Holdings PLC	0.732%	17-Aug-2024	260,000	325,664	325,641	
HUB International Ltd.	3.176%	25-Apr-2025	366,475	478,749	458,180	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HUB International Ltd.	4.000%	25-Apr-2025	315,931	402,852	399,546	
HUB International Ltd.	7.000%	1-May-2026	337,000	460,925	437,931	
HUB International Ltd.	5.625%	1-Dec-2029	275,000	347,657	358,396	
Huntsman International LLC	4.500%	1-May-2029	64,000	91,985	89,522	
Hyland Software Inc.	4.250%	1-Jul-2024	504,001	662,429	639,814	
ICON Luxembourg Sarl	3.000%	1-Jul-2028	83,486	101,168	105,624	
IMAX Corp.	0.500%	1-Apr-2026	1,140,000	1,353,257	1,392,021	
Indigo Merger Sub Inc.	3.000%	1-Jul-2028	20,801	25,206	26,316	
Inflation Linked Korea Treasury Bond	1.831%	10-Jun-2028	4,160,850,000	5,043,573	4,953,203	
ING Groep NV	1.726%	1-Apr-2027	400,000	503,147	502,349	
ING Groep NV	4.875%	31-Dec-2049	480,000	619,445	612,876	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	147,375	194,861	184,360	
Ingram Micro Inc.	4.000%	2-Jul-2028	383,075	476,785	484,668	
Insulet Corp.	3.750%	3-May-2028	184,075	225,737	233,024	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	114,000	145,923	140,692	
Intercontinental Exchange Inc.	4.250%	21-Sep-2048	270,000	398,520	425,724	
International Business Machines Corp.	2.950%	15-May-2050	260,000	329,347	322,858	
International Flavors & Fragrances Inc.	2.300%	1-Nov-2030	144,000	183,597	178,695	
Interstate Power and Light Co	3.100%	30-Nov-2051	635,000	803,449	802,367	
IRB Holding Corp.	4.250%	19-Nov-2027	158,400	205,224	200,364	
Itron Inc., Zero Coupon		15-Mar-2026	255,000	311,398	294,079	
J&J Ventures Gaming LLC	4.750%	7-Apr-2028	458,850	574,161	581,047	
Jazz Financing Lux Sarl	4.000%	22-Apr-2028	358,200	445,634	454,696	
JetBlue Airways Corp.	0.500%	1-Apr-2026	1,385,000	1,693,824	1,639,631	
John Bean Technologies Corp.	0.250%	15-May-2026	133,000	170,226	185,471	
JPMorgan Chase & Co.	2.301%	15-Oct-2025	207,000	287,479	267,638	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	83,000	127,170	119,464	
JPMorgan Chase & Co.	5.500%	15-Oct-2040	83,000	153,534	143,254	
JPMorgan Chase & Co.	4.600%	31-Dec-2049	770,000	976,582	999,375	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	55,000	75,320	72,254	
Kentucky Utilities Co.	3.300%	1-Jun-2050	300,000	407,292	399,865	
Keurig Dr Pepper Inc.	3.800%	1-May-2050	280,000	394,673	392,991	
KKR Apple Bidco LLC	3.500%	13-Jul-2028	105,000	130,886	132,392	
Klabn Austria GmbH	3.200%	12-Jan-2031	515,000	601,384	603,513	
Klabn Austria GmbH	7.000%	3-Apr-2049	880,000	1,306,412	1,281,273	
Korea Treasury Bond	1.875%	10-Jun-2029	14,862,940,000	17,087,457	15,448,102	
KPAE Finance Sub Inc.	5.000%	26-Oct-2027	178,650	234,308	225,851	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	315,000	381,363	386,819	
Kyndryl Holdings Inc.	4.100%	15-Oct-2041	165,000	202,321	202,662	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	238,000	284,582	304,348	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.250%	1-Feb-2027	195,000	239,913	248,204	
LBM Acquisition LLC	4.500%	8-Dec-2027	269,663	341,353	338,098	
LBM Acquisition LLC	4.500%	18-Dec-2027	71,667	87,565	89,854	
LBM Acquisition LLC	4.500%	18-Dec-2027	142,974	174,691	179,258	
LBM Acquisition LLC	6.250%	15-Jan-2029	188,000	236,681	235,136	
LD Holdings Group LLC	6.500%	1-Nov-2025	335,000	425,281	417,947	
LD Holdings Group LLC	6.125%	1-Apr-2028	471,000	567,434	561,580	
Lear Corp.	3.800%	15-Sep-2027	21,000	29,551	28,956	
Lennar Corp.	4.750%	29-Nov-2027	360,000	540,526	515,729	
LFS Topco LLC	5.875%	15-Oct-2026	170,000	218,799	221,938	
LGI Homes Inc.	4.000%	15-Jul-2029	813,000	986,531	1,024,607	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	450,000	565,928	535,175	
Lockheed Martin Corp.	4.090%	15-Sep-2052	250,000	397,131	389,563	
Loire Finco Luxembourg Sarl	3.250%	24-Jan-2027	100,000	144,865	140,952	
Lorca Telecom Bidco	4.250%	23-Sep-2027	400,000	598,940	576,106	
M/I Homes Inc.	3.950%	15-Feb-2030	421,000	526,490	524,616	
Magic Mergeco Inc.	7.875%	1-May-2029	376,000	476,491	468,631	
MajorDrive Holdings IV LLC	4.500%	12-May-2028	238,200	286,676	301,384	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	125,000	155,121	152,984	
Marsh & McLennan Cos Inc.	4.900%	15-Mar-2049	115,000	200,881	196,409	
Matador Resources Co.	5.875%	15-Sep-2026	238,000	243,173	310,057	
Mattress Firm Inc.	5.000%	24-Sep-2028	410,000	517,624	514,979	
Mauser Packaging Solutions Holding Co.	3.250%	3-Apr-2024	297,712	358,315	371,792	
McAfee LLC	3.924%	29-Sep-2024	153,600	202,472	194,420	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Medallion Midland Acquisition LP	4.500%	14-Oct-2028	196,975	252,505	247,876	
Medtronic Global Holdings SCA	1.750%	2-Jul-2049	235,000	349,700	346,617	
Merck & Co., Inc.	2.900%	10-Dec-2061	295,000	372,049	372,479	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	40,000	68,211	71,992	
Metropolitan Transportation Authority	5.000%	15-Nov-2045	500,000	796,939	801,833	
MH Sub I LLC	3.750%	15-Sep-2024	198,446	249,244	249,775	
MH Sub I LLC	4.750%	15-Sep-2024	485,261	624,388	615,003	
Microsoft Corp.	3.450%	8-Aug-2036	99,000	154,182	144,489	
Microsoft Corp.	2.525%	1-Jun-2050	320,000	404,707	396,888	
MidAmerican Energy Co.	3.150%	15-Apr-2050	86,000	114,689	114,453	
Midcap Financial Issuer Trust	6.500%	1-May-2028	320,000	399,034	422,079	
Milano Acquisition Corp.	4.750%	1-Oct-2027	257,710	330,136	326,789	
Mileage Plus Holdings LLC	6.250%	20-Jun-2027	125,000	167,256	166,934	
Mitchell International Inc.	4.250%	1-Oct-2028	505,000	635,315	635,063	
MKS Instruments Inc.	2.750%	22-Oct-2028	335,000	412,827	422,786	
Molson Coors Beverage Co.	4.200%	15-Jul-2046	145,000	185,972	204,177	
Moody's Corp.	3.100%	29-Nov-2061	320,000	395,343	403,805	
Morgan Stanley	0.790%	30-May-2025	81,000	98,352	101,052	
Morgan Stanley	3.950%	23-Apr-2027	38,000	56,447	52,852	
Morgan Stanley	3.622%	1-Apr-2031	124,000	185,470	171,023	
Mozart Borrower LP	3.750%	30-Sep-2028	500,000	630,257	632,148	
Mozart Debt Merger Sub Inc.	5.250%	1-Oct-2029	156,000	198,756	200,149	
MPH Acquisition Holdings LLC	4.750%	17-Aug-2028	500,000	625,182	618,155	
MSCI Inc.	3.875%	15-Feb-2031	525,000	711,165	691,535	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.250%	26-May-2041	200,000	287,908	283,675	
Nabors Industries Inc.	7.375%	15-May-2027	140,000	176,989	183,174	
Nascar Holdings Inc.	2.918%	26-Jul-2026	889	1,185	1,123	
Nationstar Mortgage Holdings Inc.	5.750%	15-Nov-2031	485,000	599,217	610,427	
NEP Group Inc.	3.250%	20-Oct-2025	122,785	139,886	152,317	
Nexi SpA	1.750%	24-Apr-2027	100,000	166,486	160,658	
NFP Corp.	3.250%	4-Feb-2027	295,994	379,724	368,482	
NIO Inc.	0.500%	1-Feb-2027	1,540,000	1,651,514	1,653,467	
Nokia OYJ	6.625%	15-May-2039	1,185,000	1,961,992	2,073,312	
Nordstrom Inc.	2.300%	8-Apr-2024	140,000	175,831	177,028	
Nordstrom Inc.	4.250%	1-Aug-2031	60,000	73,463	74,578	
Northern States Power Co.	2.600%	1-Jun-2051	91,000	106,622	110,442	
Nostrum Oil & Gas Finance BV	8.000%	25-Jul-2022	200,000	187,281	71,368	
Nouryon USA LLC	3.000%	1-Oct-2025	156,256	202,938	196,944	
Novelis Corp.	4.750%	30-Jan-2030	344,000	444,596	457,546	
NTT Finance Corp.	1.591%	3-Apr-2028	400,000	501,487	494,382	
Nutrien Ltd.	2.950%	13-May-2030	119,000	164,614	158,517	
NuVasive Inc.	0.375%	15-Mar-2025	455,000	560,972	553,900	
Occidental Petroleum Corp.	3.000%	15-Feb-2027	262,000	298,429	336,259	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	280,000	449,554	451,651	
Occidental Petroleum Corp.	4.400%	15-Aug-2049	143,000	137,979	183,162	
Oncor Electric Delivery Co LLC	2.750%	15-May-2030	175,000	221,740	230,127	
Oracle Corp.	3.600%	1-Apr-2050	87,000	124,879	108,198	
Oracle Corp.	4.100%	25-Mar-2061	595,000	828,048	788,608	
Organon & Co.	3.500%	8-Apr-2028	602,603	754,554	763,004	
Oryx Midstream Services Permian Basin LLC	3.750%	30-Sep-2028	225,000	283,616	282,767	
OT Merger Corp.	4.500%	7-Oct-2028	215,000	268,399	271,917	
OT Merger Corp.	7.875%	15-Oct-2029	345,000	432,852	429,318	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	146,000	191,538	201,971	
PacifiCorp	3.300%	15-Mar-2051	295,000	401,783	388,714	
Packaging Coordinators Midco Inc.	4.500%	1-Dec-2027	168,725	225,087	213,392	
Panther Purchaser LP	5.000%	11-Jan-2028	213,925	272,534	270,963	
Par Pharmaceutical Inc.	7.500%	1-Apr-2027	36,000	40,028	46,539	
Pathway Vet Alliance LLC	3.750%	31-Mar-2027	540,094	679,750	680,944	
PayPal Holdings Inc.	3.250%	1-Jun-2050	290,000	397,960	394,946	
PDC Energy Inc.	5.750%	15-May-2026	35,000	44,233	45,703	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	1,092,000	1,541,186	1,525,782	
Pegasystems Inc.	0.750%	1-Mar-2025	200,000	278,965	268,117	
Penn National Gaming Inc.	2.250%	15-Oct-2025	175,821	223,830	222,211	
Penn National Gaming Inc.	2.750%	15-May-2026	23,000	48,866	69,072	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PennyMac Financial Services Inc.	4.250%	15-Feb-2029	1,370,000	1,614,401	1,666,342	
Penske Truck Leasing Co Lp / PTL Finance Corp.	4.250%	17-Jan-2023	97,000	137,969	126,708	
Peraton Corp.	4.500%	24-Feb-2028	372,436	467,628	471,451	
Petco Health & Wellness Co Inc.	4.000%	25-Feb-2028	217,800	271,926	275,094	
Petrobras Global Finance BV	6.850%	5-Jun-2115	880,000	1,201,990	1,105,433	
PetSmart Inc.	4.500%	12-Feb-2028	119,700	151,382	151,625	
PetSmart Inc.	7.750%	15-Feb-2029	534,000	723,260	733,892	
Philip Morris International Inc.	1.450%	1-Aug-2039	585,000	820,970	778,337	
Phoenix Newco Inc.	4.000%	11-Aug-2028	375,000	466,535	474,336	
Piedmont Natural Gas Co., Inc.	3.350%	1-Jun-2050	310,000	417,180	404,740	
Pioneer Natural Resources Co.	0.250%	15-May-2025	155,000	251,535	349,850	
Plains All American Pipeline LP	3.800%	15-Sep-2030	204,000	262,694	269,657	
Playtika Holding Corp.	2.750%	5-Mar-2028	158,301	199,832	199,417	
PODS LLC	3.750%	19-Mar-2028	179,100	222,971	225,743	
Post Holdings Inc.	5.625%	15-Jan-2028	353,000	476,801	473,115	
Post Holdings Inc.	4.625%	15-Apr-2030	610,000	815,882	786,172	
PowerTeam Services LLC	4.500%	6-Mar-2025	218,900	266,892	268,469	
Presidio Holdings Inc.	8.250%	1-Feb-2028	756,000	1,043,098	1,018,366	
Prestige Brands Inc.	2.500%	1-Jul-2028	151,250	182,134	192,246	
Pretium PKG Holdings Inc.	4.500%	22-Sep-2028	100,000	126,887	126,245	
Proampac PG Borrower LLC	5.000%	30-Oct-2025	368,150	480,863	466,120	
Prologis Euro Finance LLC	1.000%	16-Feb-2041	295,000	398,243	389,472	
Prologis International Funding II SA	0.750%	23-Mar-2033	575,000	798,409	789,402	
Proofpoint Inc.	3.750%	10-Jun-2028	265,000	319,111	333,873	
Public Service Electric and Gas Co.	2.050%	1-Aug-2050	365,000	404,052	392,285	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	445,225	569,061	557,008	
Range Resources Corp.	8.250%	15-Jan-2029	89,000	118,347	125,545	
Raptor Acquisition Corp.	4.750%	1-Nov-2026	100,000	121,180	126,750	
Raytheon Technologies Corp.	2.820%	1-Sep-2051	320,000	398,061	391,372	
RealPage Inc.	3.750%	18-Feb-2028	385,000	484,317	485,480	
Redfin Corp.	0.500%	1-Apr-2027	250,000	271,388	257,715	
Reynolds American Inc.	4.850%	15-Sep-2023	44,000	64,591	59,033	
RingCentral Inc., Zero Coupon		15-Mar-2026	230,000	273,968	258,704	
Royal Caribbean Cruises Ltd.	4.250%	15-Jun-2023	420,000	690,910	677,745	
Royal Caribbean Cruises Ltd.	5.500%	31-Aug-2026	350,000	437,967	450,026	
Royalty Pharma PLC	3.300%	2-Sep-2040	114,000	144,151	145,796	
Royalty Pharma PLC	3.350%	2-Sep-2051	550,000	684,183	668,690	
Russell Investments US Institutional Holdco Inc.	4.000%	30-May-2025	575,000	712,248	727,130	
Ryan Specialty Group LLC	4.000%	1-Sep-2027	394,307	499,460	498,879	
salesforce.com Inc.	2.700%	15-Jul-2041	106,000	130,819	134,374	
San Diego Gas & Electric Co.	3.320%	15-Apr-2050	53,000	64,918	70,444	
Santander Holdings USA Inc.	3.450%	2-Jun-2025	88,000	122,158	116,763	
Savage Enterprises LLC	3.750%	12-Aug-2028	359,100	447,363	453,775	
Scientific Games International Inc.	2.750%	14-Aug-2024	420,442	524,836	530,004	
Scripps Escrow II Inc.	5.375%	15-Jan-2031	188,000	243,817	241,687	
Sea Ltd.	0.250%	15-Sep-2026	1,490,000	1,724,836	1,739,810	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	391,199	514,207	490,903	
Sedgwick Claims Management Services Inc.	4.000%	3-Sep-2026	197,970	249,760	250,152	
Setanta Aircraft Leasing DAC	2.000%	2-Nov-2028	285,000	353,126	360,223	
SFR Group SA	3.000%	31-Jan-2026	194,924	251,144	244,526	
Shake Shack Inc., Zero Coupon		1-Mar-2028	290,000	311,993	304,957	
Shell International Finance BV	0.875%	8-Nov-2039	890,000	1,220,915	1,174,450	
Shell International Finance BV	3.000%	26-Nov-2051	460,000	589,295	594,252	
Shift4 Payments Inc.	0.500%	1-Aug-2027	1,230,000	1,391,572	1,372,053	
Shutterfly LLC	5.750%	25-Sep-2026	145,000	178,771	181,783	
Signal Parent Inc.	4.250%	1-Apr-2028	427,850	535,604	526,929	
Signal Parent Inc.	6.125%	1-Apr-2029	695,000	832,086	780,515	
Silgan Holdings Inc.	2.250%	1-Jun-2028	425,000	610,307	607,361	
SkyMiles IP Ltd.	4.750%	16-Sep-2027	200,000	260,835	267,788	
SM Energy Co	6.500%	15-Jul-2028	310,000	409,006	405,839	
Smart Insight International Ltd.	4.500%	5-Dec-2023	4,000,000	638,093	647,916	
SolarEdge Technologies Inc., Zero Coupon		15-Sep-2025	50,000	75,607	80,368	
Solera LLC	4.500%	4-Jun-2028	390,000	469,908	493,218	
Southern Co.	3.700%	30-Apr-2030	51,000	76,709	70,206	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Southwest Airlines Co.	1.250%	1-May-2025	75,000	131,243	126,639	
Specialty Building Products Holdings LLC	4.250%	5-Oct-2028	165,000	206,351	208,117	
Specialty Building Products Holdings LLC	6.375%	30-Sep-2026	237,000	319,343	314,062	
Spirit AeroSystems Inc.	4.250%	15-Jan-2025	198,752	258,020	251,744	
Spirit AeroSystems Inc.	5.500%	15-Jan-2025	55,000	73,744	72,062	
Spirit Loyalty Cayman Ltd.	8.000%	20-Sep-2025	219,000	293,971	305,139	
Splunk Inc.	1.125%	15-Jun-2027	155,000	196,869	183,552	
Spotify USA Inc., Zero Coupon		15-Mar-2026	230,000	269,904	263,477	
Square Inc.	0.125%	1-Mar-2025	60,000	83,493	112,831	
SRAM LLC	3.250%	13-May-2028	110,577	133,415	139,851	
SRM Escrow Issuer LLC	6.000%	1-Nov-2028	372,000	480,333	502,872	
SRS Distribution Inc.	4.250%	20-May-2028	498,750	597,549	629,519	
SRS Distribution Inc.	6.125%	1-Jul-2029	280,000	346,577	357,722	
SRS Distribution Inc.	6.000%	1-Dec-2029	418,000	520,179	531,464	
SS&C Technologies Holdings Europe Sarl	2.500%	16-Apr-2025	69,434	93,567	86,829	
SS&C Technologies Inc.	2.500%	16-Apr-2025	85,535	115,265	106,964	
Standard Industries Inc.	3.000%	6-Aug-2028	282,810	352,121	357,977	
Staples Inc.	10.750%	15-Apr-2027	250,000	298,300	297,959	
State Street Corp.	3.152%	30-Mar-2031	10,000	14,784	13,705	
STL Holding Co LLC	7.500%	15-Feb-2026	287,000	381,316	383,370	
Suburban Propane Partners LP	5.000%	1-Jun-2031	55,000	66,506	70,373	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	534,558	677,620	678,676	
Surgery Center Holdings Inc.	4.500%	31-Aug-2026	707,083	881,365	893,994	
Synaptics Inc.	2.750%	20-Oct-2028	100,000	122,887	126,256	
Sysco Corp.	4.600%	1-Apr-2040	490,000	876,694	901,946	
Takeda Pharmaceutical Co., Ltd.	3.175%	9-Jul-2050	400,000	520,730	512,699	
Targa Resources Partners LP / Targa Resources Partners	5.375%	1-Feb-2027	180,000	241,396	234,595	
Tecta America Corp.	5.000%	6-Apr-2028	646,750	803,429	818,476	
Teledyne Technologies Inc.	2.750%	1-Apr-2031	167,000	210,823	214,370	
Telenet Financing USD LLC	2.000%	30-Apr-2028	200,000	269,895	248,557	
Tempo Acquisition LLC	3.000%	1-May-2024	14,071	18,435	17,787	
Tempo Acquisition LLC	3.750%	1-Oct-2026	510,826	655,915	646,864	
Tempo Acquisition LLC	3.500%	24-Aug-2028	423,938	541,852	537,953	
Tencent Holdings Ltd.	3.940%	22-Apr-2061	295,000	397,742	396,597	
Terex Corp.	5.000%	15-May-2029	635,000	793,261	825,379	
Terrier Media Buyer Inc.	3.500%	17-Dec-2026	108,083	141,866	136,065	
Teva Pharmaceutical Finance Netherlands II BV	4.375%	9-May-2030	2,285,000	3,281,784	3,246,972	
The Boeing Co.	5.805%	1-May-2050	104,000	177,165	178,804	
The Brooklyn Union Gas Co.	4.273%	15-Mar-2048	275,000	405,275	399,520	
The Charles Schwab Corp.	4.000%	31-Dec-2049	315,000	405,481	406,348	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	280,000	363,222	362,433	
The EW Scripps Co.	2.500%	1-May-2026	271,911	352,810	343,492	
The Gap Inc.	3.625%	1-Oct-2029	604,000	750,250	755,814	
The Gap Inc.	3.875%	1-Oct-2031	982,000	1,213,828	1,225,394	
The Hartford Financial Services Group Inc.	3.600%	19-Aug-2049	145,000	206,102	201,781	
The Hertz Corp.	4.000%	14-Jun-2028	138,488	167,207	175,308	
The Hertz Corp.	4.000%	30-Jun-2028	26,165	31,591	33,122	
The Hertz Corp.	5.000%	1-Dec-2029	350,000	440,806	443,279	
The Home Depot Inc.	3.350%	15-Apr-2050	425,000	595,552	589,244	
The Home Depot Inc.	2.375%	15-Mar-2051	123,000	149,689	144,086	
The Michaels Cos Inc.	5.000%	9-Apr-2028	492,525	613,621	617,580	
The Middleby Corp.	1.000%	1-Sep-2025	374,000	523,360	757,347	
The Procter & Gamble Co.	0.900%	4-Nov-2041	285,000	407,420	401,291	
The Sherwin-Williams Co.	4.550%	1-Aug-2045	105,000	162,078	162,629	
The Travelers Cos Inc.	3.050%	8-Jun-2051	300,000	408,323	398,483	
Thermo Fisher Scientific Inc.	1.875%	1-Oct-2049	715,000	1,069,506	1,055,683	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	385,040	
TK Elevator US Newco Inc.	4.000%	31-Jul-2027	435,616	581,447	551,320	
T-Mobile USA Inc.	3.750%	15-Apr-2027	88,000	129,760	120,502	
T-Mobile USA Inc.	4.500%	15-Apr-2050	41,000	63,260	60,911	
T-Mobile USA Inc.	3.600%	15-Nov-2060	475,000	606,867	601,216	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TopBuild Corp.	3.625%	15-Mar-2029	240,000	301,572	305,865	
TotalEnergies Capital International SA	1.618%	18-May-2040	300,000	470,723	460,438	
TotalEnergies SE	2.000%	31-Dec-2049	285,000	406,797	404,071	
TotalEnergies SE	2.000%	31-Dec-2049	285,000	407,979	404,071	
TotalEnergies SE	2.125%	31-Dec-2049	651,000	915,163	904,073	
Transcanada Trust	5.500%	15-Sep-2079	60,000	83,158	81,189	
TransDigm Inc.	2.250%	6-Feb-2025	243,144	324,369	303,347	
TransDigm Inc.	2.250%	30-May-2025	98,741	124,975	123,215	
TransDigm Inc.	6.250%	15-Mar-2026	705,000	962,635	926,713	
TricorBraun Holdings Inc.	3.750%	29-Jan-2028	218,966	278,328	274,974	
Tronox Finance LLC	2.500%	2-Mar-2028	223,879	297,668	280,672	
Twitter Inc., Zero Coupon		15-Mar-2026	260,000	311,893	295,775	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	151,000	181,764	188,161	
UBS Group AG	4.125%	24-Sep-2025	400,000	588,679	546,237	
UFC Holdings LLC	3.750%	29-Apr-2026	545,217	696,895	686,848	
UGI Energy Services LLC	3.750%	13-Aug-2026	195,985	259,974	248,178	
UKG Inc.	4.000%	3-May-2026	212,854	284,572	267,859	
Ultimate Software Group Inc.	5.549%	8-Apr-2026	147,362	200,733	185,833	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	530,000	581,821	554,928	
United Airlines Inc.	4.500%	21-Apr-2028	303,475	378,593	385,578	
United Natural Foods Inc.	6.750%	15-Oct-2028	342,000	458,894	463,221	
United Shore Financial Services LLC	5.500%	15-Nov-2025	263,000	350,330	338,799	
United States Steel Corp.	6.875%	1-Mar-2029	660,000	831,910	898,591	
United Wholesale Mortgage LLC	5.750%	15-Jun-2027	208,000	261,025	263,655	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	1,340,000	1,656,474	1,663,266	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	75,000	116,542	109,388	
Unum Group	4.000%	15-Mar-2024	116,000	164,995	154,817	
UPC Broadband Holding BV	3.000%	31-Jan-2029	250,000	372,931	357,341	
UPC Financing Partnership	3.000%	31-Jan-2029	595,000	736,193	749,930	
US Foods Inc.	2.000%	13-Sep-2026	122,802	155,581	153,615	
USI Inc./NY	3.308%	16-May-2024	295,375	385,605	370,673	
Valeant Pharmaceuticals International Inc.	3.000%	1-Jun-2025	112,387	151,807	141,483	
Valeo	1.000%	3-Aug-2028	600,000	852,695	839,828	
Valero Energy Corp.	3.650%	1-Dec-2051	320,000	403,227	404,054	
Verisure Holding AB	4.000%	14-Jul-2026	285,000	434,584	407,534	
Verisure Holding AB	3.500%	25-Jan-2028	410,000	630,998	585,965	
Verizon Communications Inc.	2.100%	22-Mar-2028	150,000	188,787	190,125	
Verizon Communications Inc.	4.016%	3-Dec-2029	191,000	300,503	271,003	
Verizon Communications Inc.	1.500%	19-Sep-2039	275,000	401,779	394,020	
Verizon Communications Inc.	3.400%	22-Mar-2041	14,000	18,091	18,598	
Verizon Communications Inc.	3.400%	22-Mar-2041	60,000	75,367	79,708	
Verizon Communications Inc.	4.862%	21-Aug-2046	20,000	35,008	32,700	
Verizon Communications Inc.	4.000%	22-Mar-2050	20,000	32,832	29,437	
Verscend Holding Corp.	4.000%	27-Aug-2025	99,500	126,426	125,809	
ViacomCBS Inc.	5.250%	1-Apr-2044	88,000	134,630	139,885	
VICI Properties 1 LLC	2.000%	22-Dec-2024	1,036	1,337	1,306	
Victors Merger Corp.	6.375%	15-May-2029	732,000	904,585	870,449	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,575	1,776,502	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	169,813	
Virgin Media Bristol LLC	3.250%	31-Jan-2029	155,000	239,777	222,817	
Virgin Media Bristol LLC	3.250%	31-Jan-2029	190,000	246,354	240,244	
Virgin Media Finance PLC	3.750%	15-Jul-2030	210,000	300,550	302,243	
Virginia Electric and Power Co.	2.450%	15-Dec-2050	95,000	110,992	110,143	
Vmed O2 UK Financing I PLC	3.250%	31-Jan-2031	205,000	295,594	292,947	
Vodafone Group PLC	2.500%	24-May-2039	240,000	397,628	389,570	
Vodafone Group PLC	3.000%	27-Aug-2080	415,000	611,935	602,461	
Vonovia SE	1.500%	14-Jun-2041	600,000	931,490	830,368	
Watlow Electric Manufacturing Co.	4.500%	2-Mar-2028	179,100	222,364	226,302	
Waystar Technologies Inc.	4.000%	23-Oct-2026	198,239	254,059	250,510	
Weber-Stephen Products LLC	4.000%	20-Oct-2027	179,062	233,987	226,819	
Welbilt Inc.	2.500%	23-Oct-2025	200,000	246,859	252,157	
Wells Fargo & Co.	5.375%	2-Nov-2043	42,000	72,986	70,463	
Wells Fargo & Co.	5.875%	31-Dec-2049	388,000	559,866	536,663	
Wells Fargo & Co.	5.013%	4-Apr-2051	31,000	55,441	53,768	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Westinghouse Air Brake Technologies Corp.	3.200%	15-Jun-2025	120,000	164,013	157,952	
WEX Inc.	2.250%	19-Mar-2028	610,388	759,903	767,959	
White Cap LLC	4.500%	19-Oct-2027	306,900	401,803	388,497	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	198,391	238,417	245,805	
Williams Cos Inc.	3.500%	15-Nov-2030	147,000	204,725	197,798	
Wilsonart LLC	4.500%	19-Dec-2026	396,946	504,557	501,980	
Workday Inc.	0.250%	1-Oct-2022	145,000	286,948	341,130	
Worldline SA, Zero Coupon		30-Jul-2026	1,160,794	1,658,622	1,681,503	
WW International Inc.	4.000%	1-Apr-2028	543,374	678,186	680,682	
Wynn Macau Ltd.	5.625%	26-Aug-2028	515,000	592,352	603,361	
Xcel Energy Inc.	3.400%	1-Jun-2030	99,000	134,690	134,439	
Xplornet Communications Inc.	4.500%	30-Sep-2028	250,000	315,129	315,821	
Yuzhou Group Holdings Co Ltd.	7.375%	13-Jan-2026	270,000	339,513	98,905	
Yuzhou Group Holdings Co Ltd.	6.350%	13-Jan-2027	730,000	776,875	258,188	
Zacapa SARL	4.500%	3-Jul-2025	99,231	124,441	125,735	
Zelis Payments Buyer Inc.	4.500%	30-Sep-2026	419,512	539,908	527,110	
Zoetis Inc.	3.000%	15-May-2050	104,000	125,542	137,525	
				<b>282,304,867</b>	<b>277,178,900</b>	<b>31.2</b>
<b>Mortgage-Backed Securities</b>						
ACRE Commercial Mortgage 2021-FL4 Ltd.	1.504%	18-Dec-2037	140,000	176,681	176,479	
Ajax Mortgage Loan Trust 2021-A	2.354%	25-Sep-2065	249,000	316,643	314,515	
Ajax Mortgage Loan Trust 2021-B	2.239%	25-Jun-2066	410,000	438,809	433,030	
Ajax Mortgage Loan Trust 2021-C	2.115%	25-Jan-2061	360,000	380,645	379,221	
AMSR 2020-SFR4 Trust	2.006%	17-Nov-2037	343,000	456,760	422,108	
Angel Oak Mortgage Trust 2020-3	3.809%	25-Apr-2065	560,000	754,788	716,573	
Antler Mortgage Trust	2.115%	25-Nov-2024	400,000	499,374	504,485	
Arbor Multifamily Mortgage Securities Trust 2021-MF2	2.560%	15-Jun-2054	135,000	163,383	168,956	
Arbor Realty Collateralized Loan Obligation Ltd.	1.510%	15-May-2036	255,000	308,934	321,292	
Ares XXVII CLO Ltd.	0.000%	28-Oct-2034	250,000	316,112	314,089	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	768,574	
Atlas Senior Loan Fund XI Ltd.	2.075%	26-Jul-2031	100,000	127,433	125,537	
Avant Loans Funding Trust 2021-REV1	1.210%	15-Jul-2030	375,000	451,801	470,203	
Bain Capital Credit CLO 2020-5 Ltd.	7.032%	20-Jan-2032	410,000	519,833	519,850	
Banc of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	234,072	
BANK 2017-BNK4	4.372%	15-May-2050	265,000	365,255	352,594	
BANK 2019-BNK16	4.438%	15-Feb-2052	300,000	448,883	424,190	
BBCMS 2017-DELC Mortgage Trust	1.810%	15-Aug-2036	347,000	435,446	435,251	
Bellemeade Re 2020-4 Ltd.	2.702%	25-Jun-2030	495,000	30,844	30,675	
Bellemeade Re Ltd.	1.800%	25-Mar-2031	205,000	257,337	259,399	
Benchmark 2020-B19 Mortgage Trust	2.351%	15-Sep-2053	290,000	373,771	359,853	
BlueMountain CLO 2018-2 Ltd.	1.856%	15-Aug-2031	700,000	892,413	885,314	
BlueMountain CLO 2018-2 Ltd.	3.306%	15-Aug-2031	430,000	528,233	536,519	
BPR Trust 2021-TY	1.160%	23-Sep-2023	370,000	467,125	467,240	
BRAVO Residential Funding Trust 2020-NQM1	3.181%	25-May-2060	439,000	557,408	557,366	
BRAVO Residential Funding Trust 2021-A	1.991%	25-Jan-2024	585,000	668,477	655,310	
BRAVO Residential Funding Trust 2021-B	2.115%	1-Apr-2069	670,000	679,584	678,118	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	320,000	394,717	401,500	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	126,000	157,757	156,886	
BSPRT 2018-FL4 Issuer Ltd.	1.160%	15-Sep-2035	245,000	58,875	55,845	
BSPRT 2021-FL6 Issuer Ltd.	1.210%	15-Mar-2036	100,000	124,891	125,994	
BX 2021-MFM1	1.610%	15-Jan-2034	135,000	171,935	168,169	
BX 2021-MFM1	2.360%	15-Jan-2034	105,000	133,727	131,919	
BX Commercial Mortgage Trust 2018-IND	1.810%	15-Nov-2035	287,500	45,569	43,115	
BX Commercial Mortgage Trust 2019-XL	1.560%	15-Oct-2036	175,000	198,761	187,758	
BX Commercial Mortgage Trust 2019-XL	2.110%	15-Oct-2036	265,000	292,800	283,342	
BX Commercial Mortgage Trust 2019-XL, PRIVATE PLACEMENTS	1.910%	15-Oct-2036	441,000	483,353	473,214	
BX Commercial Mortgage Trust 2020-VKNG	2.210%	15-Oct-2037	300,000	318,996	310,539	
BX Trust 2021-SDMF	1.497%	15-Sep-2023	875,000	1,112,610	1,089,094	
BX Trust 2021-VIEW	1.910%	15-Jun-2023	425,000	513,763	537,226	
Carlyle Global Market Strategies CLO 2015-5 Ltd.	0.000%	20-Jan-2032	500,000	637,723	631,893	
Castlelake Aircraft Structured Trust 2017-1R	2.741%	15-Aug-2041	250,000	251,382	249,373	
CF Hippolyta LLC	1.980%	15-Mar-2061	165,000	204,849	198,347	
CIM Trust 2021-R4	2.000%	1-May-2061	905,000	960,697	987,830	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Citigroup Commercial Mortgage Trust 2015-P1	3.462%	15-Sep-2048	745,000	1,021,861	986,762	
COMM 2013-CCRE13 Mortgage Trust	4.881%	10-Nov-2046	404,000	575,489	536,475	
COMM 2013-LC6 Mortgage Trust	3.282%	10-Jan-2046	300,000	411,887	385,810	
COMM 2014-CCRE20 Mortgage Trust	3.938%	10-Nov-2047	470,000	682,898	620,306	
COMM 2014-LC15 Mortgage Trust	4.198%	10-Apr-2047	300,000	427,550	397,853	
Connecticut Avenue Securities Trust 2019-HRP1	2.253%	25-Nov-2039	921,000	697,377	717,924	
Connecticut Avenue Securities Trust 2019-R03	4.203%	25-Sep-2031	195,000	253,777	252,874	
Connecticut Avenue Securities Trust 2019-R04	5.352%	25-Jun-2039	350,000	394,897	455,400	
Connecticut Avenue Securities Trust 2019-R05	4.203%	25-Jul-2039	120,000	91,937	154,366	
Connecticut Avenue Securities Trust 2019-R07	3.503%	25-Oct-2039	115,000	85,741	146,399	
Connecticut Avenue Securities Trust 2020-SBT1	3.753%	25-Feb-2040	300,000	395,517	394,455	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	319,724	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	1,075,874	
CSAIL 2018-CX12 Commercial Mortgage Trust	0.570%	15-Aug-2051	1,100,000	66,412	40,685	
CSMC 2020-NET	3.704%	15-Aug-2037	305,000	402,117	392,875	
CSMC 2020-RPL6 Trust	3.289%	25-Mar-2059	685,000	824,314	854,791	
CSMC 2021-RPL4 Trust	3.559%	27-Dec-2060	254,450	310,188	320,676	
DB Master Finance LLC	4.352%	20-May-2049	215,000	308,114	285,267	
DBJPM 20-C9 Mortgage Trust	2.340%	15-Sep-2053	725,000	885,909	911,385	
Domino's Pizza Master Issuer LLC	2.662%	25-Apr-2051	280,000	350,603	354,721	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	300,000	192,880	177,822	
Extended Stay America Trust	1.490%	15-Jul-2038	170,000	208,669	214,000	
Fannie Mae Connecticut Avenue Securities	2.703%	25-May-2024	1,545,000	815,991	864,065	
Fannie Mae Connecticut Avenue Securities	5.003%	25-Nov-2024	753,000	284,377	284,021	
Fannie Mae Connecticut Avenue Securities	4.403%	25-Feb-2025	1,340,000	283,574	285,100	
Fannie Mae Connecticut Avenue Securities	4.103%	25-May-2025	1,225,000	306,454	307,542	
Fannie Mae Connecticut Avenue Securities	4.553%	25-Jan-2029	270,000	168,721	166,729	
Fannie Mae Connecticut Avenue Securities	3.753%	25-Sep-2029	694,530	899,674	926,975	
Fannie Mae Connecticut Avenue Securities	3.753%	25-Sep-2029	313,435	307,655	295,689	
Fannie Mae Connecticut Avenue Securities	2.953%	25-Nov-2029	565,000	610,893	610,790	
Fannie Mae Connecticut Avenue Securities	4.553%	25-Feb-2030	330,000	437,740	440,440	
Fannie Mae Connecticut Avenue Securities	4.102%	25-May-2030	261,000	267,655	343,629	
Fannie Mae Connecticut Avenue Securities	3.653%	25-Jul-2030	210,000	274,343	274,328	
Fannie Mae Connecticut Avenue Securities	4.103%	25-Aug-2030	75,000	92,271	97,942	
Fannie Mae Connecticut Avenue Securities	3.853%	25-Oct-2030	634,000	807,332	834,295	
Fannie Mae Connecticut Avenue Securities	2.453%	25-Jan-2031	275,000	269,109	268,124	
Fannie Mae Connecticut Avenue Securities	4.353%	25-Jan-2031	225,000	225,628	298,492	
Fannie Mae or Freddie Mac	2.500%	1-Jan-2051	33,832,000	43,391,662	43,624,734	
Fannie Mae or Freddie Mac	2.000%	15-Jan-2051	16,370,000	20,648,264	20,626,113	
Fannie Mae or Freddie Mac	2.000%	1-Feb-2051	8,050,000	10,248,019	10,122,748	
FirstKey Homes 2020-SFR2 Trust	3.017%	19-Oct-2037	445,000	573,413	561,238	
Flagship Credit Auto Trust 2021-3	1.650%	15-Sep-2027	358,000	448,354	444,493	
Freddie Mac Multifamily Structured Credit Risk	3.800%	25-Jan-2051	45,000	57,449	58,499	
Freddie Mac Multifamily Structured Credit Risk	7.800%	25-Jan-2051	120,000	153,198	171,548	
Freddie Mac STACR REMIC Trust 2020-DNA5	2.850%	25-Oct-2050	250,000	232,714	225,615	
Freddie Mac STACR REMIC Trust 2020-DNA6	3.050%	25-Dec-2050	85,000	108,571	108,308	
Freddie Mac STACR REMIC Trust 2020-HQA1	2.453%	25-Jan-2050	520,000	653,369	654,009	
Freddie Mac Stacr Remic Trust 2020-HQA2	3.203%	25-Mar-2050	460,000	335,737	376,525	
Freddie Mac STACR REMIC Trust 2020-HQA3	5.853%	25-Jul-2050	150,000	201,689	198,202	
Freddie Mac STACR Trust 2019-HQA2	2.153%	25-Apr-2049	275,000	262,602	265,941	
Freddie Mac Structured Agency Credit Risk Debt Notes	7.253%	25-Jul-2023	600,000	286,315	288,955	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.353%	25-Nov-2023	1,600,000	828,985	854,895	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.703%	25-Apr-2024	1,035,000	704,321	719,153	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.203%	25-Aug-2024	250,000	22,229	20,131	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.753%	25-Oct-2028	250,000	190,863	175,944	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.053%	25-Jul-2029	250,000	356,216	341,633	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.753%	25-Dec-2029	1,050,000	1,193,602	1,216,761	
Freddie Mac Structured Agency Credit Risk Debt Notes	1.903%	25-Jul-2030	905,000	1,141,858	1,146,321	
Freddie Mac Structured Agency Credit Risk Debt Notes	1.903%	25-Jul-2030	289,000	289,729	291,387	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.808%	25-May-2048	1,500,000	49,777	51,333	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.203%	25-Jun-2050	200,000	272,402	261,096	
FREMF 2015-K45 Mortgage Trust	3.589%	25-Apr-2048	115,000	152,843	149,583	
FREMF 2015-K49 Mortgage Trust	3.721%	25-Oct-2048	175,000	250,765	233,460	
FREMF 2016-K54 Mortgage Trust	4.051%	25-Apr-2048	425,000	637,960	574,643	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FREMF 2019-K88 Mortgage Trust	4.380%	25-Feb-2052	107,000	147,795	148,680	
FREMF 2019-K95 Mortgage Trust	3.919%	25-Aug-2052	465,000	647,702	628,203	
FREMF 2019-K97 Mortgage Trust	3.764%	25-Sep-2051	315,000	451,560	432,578	
FREMF 2019-K99 Mortgage Trust	3.646%	25-Oct-2052	330,000	481,290	451,054	
FREMF 2020-K104 Mortgage Trust	3.539%	25-Feb-2052	240,000	324,383	309,035	
FRTKL 2021-SFR1	2.522%	17-Sep-2038	244,000	308,092	301,228	
FS Rialto 2021-FL3	1.358%	16-Nov-2036	730,000	900,012	923,254	
Galaxy XXV CLO Ltd.	1.774%	25-Oct-2031	510,000	668,628	645,371	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	281,500	350,382	355,577	
GS Mortgage Securities Corp. II	1.260%	15-May-2026	225,000	272,239	283,106	
GS Mortgage Securities Corp. Trust 2019-BOCA	1.310%	15-Jun-2038	660,000	858,536	834,901	
GS Mortgage Securities Corp.ortation Trust 2021-IP	1.260%	15-Oct-2036	392,000	499,662	495,467	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	100,886	
Hawaii Hotel Trust 2019-MAUI	1.260%	15-May-2038	695,000	880,684	879,106	
Hawaii Hotel Trust 2019-MAUI	1.760%	15-May-2038	490,000	615,140	617,320	
Home Partners of America 2021-1 Trust	2.078%	19-Sep-2041	335,000	403,337	399,137	
Home RE 2021-1 Ltd.	1.652%	25-Jul-2033	250,000	320,127	314,843	
JP Morgan Chase Commercial Mortgage Securities Corp.	1.410%	15-Apr-2038	940,000	1,181,766	1,187,149	
JP Morgan Chase Commercial Mortgage Securities Trust	5.006%	15-Dec-2046	50,000	71,203	65,892	
JP Morgan Chase Commercial Mortgage Securities Trust	3.674%	15-Dec-2047	415,000	546,977	534,130	
JP Morgan Mortgage Trust 2018-3	3.500%	25-Sep-2048	187,000	41,831	38,325	
JPMBB Commercial Mortgage Securities Trust 2014-C23	4.202%	15-Sep-2047	275,000	389,334	367,558	
JPMDB Commercial Mortgage Securities Trust 2016-C4	3.385%	15-Dec-2049	700,000	939,404	935,021	
KKR CLO 20 Ltd.	1.672%	16-Oct-2030	251,000	326,275	315,407	
KKR Industrial Portfolio Trust 2021-KDIP	1.360%	15-Dec-2037	335,000	320,758	314,105	
LCM 26 Ltd.	1.202%	20-Jan-2031	325,000	427,666	410,724	
Legacy Mortgage Asset Trust 2019-GS4	3.438%	25-May-2059	470,000	391,153	394,060	
Legacy Mortgage Asset Trust 2019-GS5	4.250%	25-May-2059	750,000	913,308	952,131	
Legacy Mortgage Asset Trust 2021-GS1	1.892%	25-Oct-2066	140,000	159,136	159,199	
Lendbuzz Securitization Trust 2021-1	1.460%	15-Jun-2026	910,000	1,005,141	1,027,715	
LHOME Mortgage Trust 2021-RTL1	2.090%	25-Sep-2026	340,000	423,293	427,957	
LHOME Mortgage Trust 2021-RTL2	2.090%	25-Jun-2026	480,000	599,823	607,937	
Life 2021-BMR Mortgage Trust	1.510%	15-Mar-2038	340,000	422,859	425,923	
LoanCore 2021-CRE4 Issuer Ltd.	1.414%	15-Jul-2035	120,000	153,661	150,754	
LSTAR Securities Investment Ltd. 2021-2	0.000%	2-Mar-2026	590,000	575,708	580,170	
Madison Park Funding XIX Ltd.	1.628%	22-Jan-2028	250,000	329,221	316,096	
Madison Park Funding XXVII Ltd.	2.732%	20-Apr-2030	250,000	310,630	311,125	
Magnetite XV Ltd.	2.874%	25-Jul-2031	500,000	627,168	632,779	
Magnetite XXII Ltd.	0.000%	15-Apr-2031	750,000	937,348	947,523	
Magnetite XXV Ltd.	0.000%	25-Jan-2032	250,000	323,537	316,262	
Magnetite XXV Ltd.	1.674%	25-Jan-2032	460,000	570,035	581,586	
Marlette Funding Trust 2018-4	4.941%	15-Dec-2028	733,040	700,819	687,951	
Mercury Financial Credit Card Master Trust	1.540%	20-Mar-2026	200,000	252,850	252,515	
Merit 2020-Hill	1.510%	15-Aug-2037	165,000	205,565	196,770	
MFA 2021-NPL1 LLC	2.363%	25-Mar-2060	435,000	420,407	422,501	
MHC Commercial Mortgage Trust 2021-MHC	1.461%	15-Apr-2026	695,000	870,009	877,754	
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	4.022%	15-Dec-2048	445,000	604,169	569,674	
Morgan Stanley Capital I Trust 2017-CLS	1.510%	15-Nov-2034	174,000	232,463	219,614	
Morgan Stanley Capital I Trust 2018-SUN	1.310%	15-Jul-2035	235,000	303,278	295,994	
New Hampshire Higher Education Loan Corp.	1.550%	25-Sep-2060	640,000	703,067	660,506	
New York Mortgage Trust	2.239%	25-May-2026	745,000	897,709	935,292	
Oaktown Re VI Ltd.	1.700%	25-Oct-2033	150,000	188,069	189,675	
Oaktree CLO 2020-1 Ltd.	0.000%	15-Jul-2034	500,000	603,901	627,580	
OCP CLO 2016-12 Ltd.	1.722%	18-Oct-2028	100,000	133,899	126,390	
Octagon Investment Partners 33 Ltd.	1.322%	20-Jan-2031	735,000	935,531	927,978	
Octagon Investment Partners XV Ltd.	0.000%	19-Jul-2030	250,000	317,002	310,263	
OZLM XVI Ltd.	0.000%	16-May-2030	830,000	1,037,085	1,049,719	
Palmer Square Loan Funding 2018-4 Ltd.	1.606%	15-Nov-2026	275,000	372,933	347,624	
PFP 2021-7 Ltd.	1.508%	14-Apr-2038	205,000	258,819	258,232	
PRET 2021-NPL3 LLC	3.721%	25-Jul-2051	100,000	124,965	124,701	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	2.240%	27-Sep-2060	250,000	251,616	251,173	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	735,723	
Progress Residential 2020-SFR1 Trust	3.032%	17-Apr-2037	390,000	523,037	497,119	
Progress Residential 2020-SFR3 Trust	2.296%	17-Oct-2027	100,000	133,627	123,817	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Progress Residential 2021-SFR1	2.106%	17-Apr-2038	700,000	868,558	854,342	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	266,111	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	161,217	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	331,629	
Progress Residential 2021-SFR8 Trust	2.532%	17-Sep-2038	905,000	1,142,720	1,113,616	
PRPM 2021-2 LLC	2.115%	25-Mar-2024	310,000	326,701	324,861	
PRPM 2021-3 LLC	3.720%	25-Apr-2026	350,000	433,028	437,359	
PRPM 2021-6 LLC	1.793%	25-Jul-2026	355,000	411,266	412,213	
PRPM 2021-7 LLC	1.867%	25-Aug-2026	550,000	612,060	606,284	
Race Point VIII CLO Ltd.	3.660%	20-Feb-2030	250,000	316,201	316,189	
ReadyCap Commercial Mortgage Trust 2014-1	1.602%	25-Nov-2036	175,000	220,046	221,263	
Santander Drive Auto Receivables Trust 2020-1	2.030%	15-Feb-2024	15,000	444	398	
SFO Commercial Mortgage Trust 2021-555	1.610%	15-May-2038	230,000	282,945	291,119	
SLM Student Loan Trust	1.624%	25-Apr-2023	1,755,000	224,907	212,461	
SLM Student Loan Trust 2008-2	0.874%	25-Apr-2023	323,000	160,049	150,427	
Sonic Capital LLC	3.845%	20-Jan-2050	45,000	62,848	58,322	
Sonic Capital LLC	2.190%	20-Aug-2051	165,000	204,859	203,971	
SOUND POINT CLO III-R Ltd.	3.074%	15-Apr-2029	565,000	679,858	682,906	
STACR Trust 2018-DNA2	2.253%	25-Dec-2030	750,000	959,616	959,959	
STACR Trust 2018-DNA2	3.803%	25-Dec-2030	350,000	342,038	458,597	
STACR Trust 2018-HRP1	3.853%	25-Apr-2043	560,000	703,974	725,472	
Stonepeak 2021-1 ABS	2.675%	28-Feb-2033	250,000	292,694	298,041	
Stratus CLO 2020-1 Ltd.	0.000%	29-Dec-2029	525,000	657,532	663,750	
Summit Issuer LLC	2.290%	20-Dec-2050	130,000	165,327	163,093	
Taco Bell Funding LLC	1.946%	25-Aug-2051	515,000	643,927	640,328	
Triangle Re 2021-2 Ltd.	2.702%	25-Oct-2033	170,000	214,319	215,949	
Vantage Data Centers LLC	1.645%	15-Sep-2045	415,000	553,363	513,102	
Vericrest Opportunity Loan Transferee	1.868%	25-Jul-2051	765,000	900,752	884,732	
Verus Securitization Trust 2020-1	2.724%	25-Jan-2060	345,000	429,337	414,949	
Verus Securitization Trust 2020-INV1	3.889%	25-Apr-2060	100,000	139,786	129,594	
VMC Finance 2021-FL4 LLC	1.204%	16-Jun-2036	630,000	631,004	660,865	
VOLT XCII LLC	1.893%	27-Feb-2051	170,000	175,624	173,485	
VOLT XCIV LLC	2.240%	27-Feb-2051	625,000	587,251	599,599	
VOLT XCVI LLC	2.116%	27-Mar-2051	305,000	300,668	300,130	
Voya CLO 2013-3 Ltd.	2.372%	18-Oct-2031	345,000	440,950	436,881	
Voya CLO 2014-1 Ltd.	1.112%	18-Apr-2031	250,000	336,873	313,652	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	279,095	274,008	
Wellfleet CLO 2017-1 Ltd.	2.132%	20-Apr-2029	600,000	756,449	758,484	
WFRBS Commercial Mortgage Trust 2013-C12	3.863%	15-Mar-2048	115,000	159,502	148,427	
ZH Trust 2021-1	2.253%	18-Feb-2027	100,000	125,724	123,276	
				<b>164,974,397</b>	<b>164,909,630</b>	<b>18.6</b>
<b>Total Bonds</b>				<b>912,021,752</b>	<b>883,871,873</b>	<b>99.6</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Communication Services</b>				
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred	170	240,351	224,444	
		<b>240,351</b>	<b>224,444</b>	<b>0.0</b>
<b>Health Care</b>				
Becton Dickinson and Co., 6.000%, Preferred, Series B	3,804	261,117	253,465	
		<b>261,117</b>	<b>253,465</b>	<b>0.0</b>
<b>Industrials</b>				
Fluor Corp., 6.500%, Preferred	15	18,149	25,075	
		<b>18,149</b>	<b>25,075</b>	<b>0.0</b>
<b>Total Equities</b>		<b>519,617</b>	<b>502,984</b>	<b>0.0</b>
<b>EXCHANGE-TRADED FUNDS</b>				
iShares JP Morgan USD Emerging Markets Bond ETF	286,622	40,992,313	39,484,880	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Schedule of Investments (continued)

As at December 31, 2021

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SPDR Bloomberg Barclays Convertible Securities ETF	31,800	2,259,247	3,332,358	
<b>Total Exchange-Traded Funds</b>		<b>43,251,560</b>	<b>42,817,238</b>	<b>4.8</b>
<b>Transaction Costs</b>		<b>(12,995)</b>		
<b>Total Investments</b>		<b>955,779,934</b>	<b>927,192,095</b>	<b>104.4</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>2,485,581</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>2,633,499</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(3,4)</sup></b>			<b>(3,062,254)</b>	<b>(0.3)</b>
<b>Other Assets less Liabilities</b>			<b>(41,714,785)</b>	<b>(4.7)</b>
<b>Total Net Assets</b>			<b>887,534,136</b>	<b>100.0</b>

### (1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of America	A-2	31-Jan-2022	CLP	10,225,323,000	USD	(11,800,718)	187,119
Bank of America	A-2	31-Jan-2022	NOK	39,640,000	USD	(4,407,976)	106,876
Bank of Montreal	A-1	31-Jan-2022	EUR	558,000	USD	(632,739)	2,805
Barclays Bank	A-2	31-Jan-2022	TRY	61,704,000	USD	(3,740,770)	982,791
Barclays Bank	A-2	31-Jan-2022	USD	29,149,868	JPY	(3,311,463,000)	487,754
Barclays Bank	A-2	31-Jan-2022	USD	19,043,578	RUB	(1,416,766,000)	366,323
Barclays Bank	A-2	31-Jan-2022	TRY	10,075,000	USD	(546,960)	241,090
Barclays Bank	A-2	31-Jan-2022	PLN	49,529,000	USD	(12,090,382)	217,231
Barclays Bank	A-2	31-Jan-2022	USD	891,601	TRY	(10,446,000)	159,883
Barclays Bank	A-2	31-Jan-2022	USD	492,350	TRY	(5,342,000)	127,728
Barclays Bank	A-2	31-Jan-2022	USD	563,836	TRY	(6,779,000)	85,097
Barclays Bank	A-2	31-Jan-2022	USD	562,106	TRY	(6,779,000)	82,912
Barclays Bank	A-2	31-Jan-2022	USD	440,853	TRY	(5,223,000)	73,692
Barclays Bank	A-2	31-Jan-2022	USD	429,912	TRY	(5,223,000)	59,874
Barclays Bank	A-2	31-Jan-2022	USD	17,259,722	ILS	(53,569,000)	57,955
Barclays Bank	A-2	31-Jan-2022	EUR	4,575,000	USD	(5,161,483)	56,214
Barclays Bank	A-2	31-Jan-2022	CAD	2,255,000	USD	(1,754,727)	38,432
Barclays Bank	A-2	31-Jan-2022	USD	1,918,112	JPY	(217,900,000)	32,095
Barclays Bank	A-2	28-Jan-2022	NZD	940,000	USD	(632,231)	14,023
Barclays Bank	A-2	11-Jan-2022	CAD	2,080,177	USD	(1,637,000)	12,375
Barclays Bank	A-2	31-Jan-2022	EUR	843,000	USD	(949,930)	11,794
Barclays Bank	A-2	31-Jan-2022	USD	637,075	TRY	(8,610,000)	8,236
Barclays Bank	A-2	31-Jan-2022	THB	5,573,000	USD	(166,424)	468
BNP Paribas	A-1	11-Jan-2022	CAD	2,252,832	USD	(1,768,000)	19,555
Citibank	A-2	4-Jan-2022	BRL	77,546,000	USD	(13,724,956)	231,334
Citibank	A-2	4-Jan-2022	BRL	23,419,000	USD	(4,144,956)	69,863
Citibank	A-2	31-Jan-2022	USD	3,464,670	RUB	(257,910,000)	64,098
Citibank	A-2	31-Jan-2022	BRL	10,015,000	USD	(1,752,866)	39,542
Citibank	A-2	4-Jan-2022	BRL	10,280,000	USD	(1,819,469)	30,667
Goldman Sachs & Co.	A-2	31-Jan-2022	USD	4,476,480	ZAR	(69,910,000)	146,592
Goldman Sachs & Co.	A-2	31-Jan-2022	CHF	9,868,000	USD	(10,754,387)	107,130
Goldman Sachs & Co.	A-2	31-Jan-2022	THB	40,819,000	USD	(1,216,299)	6,790
Goldman Sachs & Co.	A-2	31-Jan-2022	CHF	400,000	USD	(435,930)	4,343
HSBC Bank Canada	A-1	11-Jan-2022	CAD	2,145,290	USD	(1,674,000)	30,750
JP Morgan	A-2	31-Jan-2022	USD	11,322,971	SEK	(102,129,000)	50,443
JP Morgan	A-2	31-Jan-2022	SEK	48,560,000	USD	(5,325,589)	49,554
JP Morgan	A-2	31-Jan-2022	THB	87,058,000	USD	(2,591,783)	17,407
JP Morgan	A-2	31-Jan-2022	HUF	930,966,000	USD	(2,854,761)	11,590
JP Morgan	A-2	31-Jan-2022	EUR	282,000	USD	(319,765)	1,426
Morgan Stanley	A-2	31-Jan-2022	INR	824,267,000	USD	(10,811,902)	302,295
Morgan Stanley	A-2	28-Jan-2022	NZD	17,055,000	USD	(11,458,572)	270,082
Morgan Stanley	A-2	31-Jan-2022	GBP	9,119,000	USD	(12,154,442)	247,300
Morgan Stanley	A-2	31-Jan-2022	GBP	6,488,000	USD	(8,647,661)	175,950
Morgan Stanley	A-2	31-Jan-2022	IDR	175,167,000,000	USD	(12,144,153)	148,377
Morgan Stanley	A-2	31-Jan-2022	AUD	7,263,000	USD	(5,163,957)	147,929
Morgan Stanley	A-2	31-Jan-2022	CAD	5,503,000	USD	(4,253,773)	129,637
Morgan Stanley	A-2	28-Jan-2022	NZD	5,055,000	USD	(3,396,252)	80,051

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Morgan Stanley	A-2	11-Jan-2022	CAD	3,227,662	USD	(2,511,000)	55,852
Royal Bank of Canada	A-1+	11-Jan-2022	CAD	884,242,509	USD	(697,477,000)	3,213,973
Royal Bank of Canada	A-1+	11-Jan-2022	CAD	6,752,553	USD	(5,235,000)	139,876
Royal Bank of Canada	A-1+	31-Jan-2022	EUR	1,166,000	USD	(1,315,709)	14,029
State Street Bank & Trust	A-1	31-Jan-2022	EUR	203,000	USD	(229,167)	2,313
State Street Bank & Trust	A-1	31-Jan-2022	EUR	287,000	USD	(325,313)	1,604
The Toronto-Dominion Bank	A-1+	11-Jan-2022	CAD	4,525,331	USD	(3,563,000)	24,673
The Toronto-Dominion Bank	A-1+	31-Jan-2022	EUR	424,000	USD	(479,647)	3,577
The Toronto-Dominion Bank	A-1+	31-Jan-2022	EUR	155,000	USD	(175,342)	1,308
UBS AG Warburg	A-1	11-Jan-2022	CAD	2,782,641	USD	(2,176,000)	33,992
							<b>9,286,669</b>
Bank of America	A-2	28-Jan-2022	USD	518,176	HKD	(4,041,000)	(219)
Bank of America	A-2	31-Jan-2022	USD	234,133	EUR	(208,000)	(3,226)
Bank of America	A-2	31-Jan-2022	USD	1,390,541	EUR	(1,225,000)	(4,311)
Bank of America	A-2	31-Jan-2022	USD	7,815,105	CLP	(6,771,789,000)	(123,921)
Bank of America	A-2	31-Jan-2022	USD	11,892,862	NOK	(106,950,000)	(288,354)
Bank of America	A-2	31-Jan-2022	USD	15,331,061	NOK	(137,869,000)	(371,716)
Barclays Bank	A-2	31-Jan-2022	USD	136,511	EUR	(121,000)	(1,487)
Barclays Bank	A-2	31-Jan-2022	USD	314,390	EUR	(279,000)	(3,903)
Barclays Bank	A-2	31-Jan-2022	USD	2,175,200	HUF	(709,300,000)	(8,620)
Barclays Bank	A-2	31-Jan-2022	RUB	48,640,000	USD	(653,799)	(12,576)
Barclays Bank	A-2	31-Jan-2022	USD	2,616,280	EUR	(2,319,000)	(28,494)
Barclays Bank	A-2	31-Jan-2022	USD	3,948,676	EUR	(3,500,000)	(43,005)
Barclays Bank	A-2	31-Jan-2022	USD	5,002,408	EUR	(4,434,000)	(54,481)
Barclays Bank	A-2	31-Jan-2022	JPY	396,120,000	USD	(3,486,932)	(58,346)
Barclays Bank	A-2	31-Jan-2022	USD	4,735,000	EUR	(4,202,000)	(58,788)
Barclays Bank	A-2	31-Jan-2022	USD	11,853,924	EUR	(10,507,000)	(129,101)
Barclays Bank	A-2	31-Jan-2022	RUB	885,431,000	USD	(11,901,594)	(228,939)
Barclays Bank	A-2	31-Jan-2022	USD	23,806,000	EUR	(21,101,000)	(259,270)
Barclays Bank	A-2	31-Jan-2022	USD	33,480,256	EUR	(29,676,000)	(364,632)
Barclays Bank	A-2	31-Jan-2022	JPY	3,131,600,000	USD	(27,566,585)	(461,262)
BNP Paribas	A-1	31-Jan-2022	COP	21,533,185,000	USD	(5,355,841)	(107,876)
Citibank	A-2	31-Jan-2022	USD	1,808,013	BRL	(10,280,000)	(29,517)
Citibank	A-2	4-Jan-2022	USD	4,159,015	BRL	(23,419,000)	(52,104)
Citibank	A-2	31-Jan-2022	USD	3,048,161	MXN	(63,798,000)	(66,584)
Citibank	A-2	31-Jan-2022	USD	3,107,597	MXN	(65,042,000)	(67,883)
Citibank	A-2	2-Feb-2022	USD	4,116,034	BRL	(23,419,000)	(68,476)
Citibank	A-2	31-Jan-2022	USD	3,018,229	BRL	(17,385,000)	(99,666)
Citibank	A-2	31-Jan-2022	USD	4,793,488	BRL	(27,529,000)	(139,952)
Citibank	A-2	4-Jan-2022	USD	13,771,511	BRL	(77,546,000)	(172,529)
Citibank	A-2	2-Feb-2022	USD	13,629,190	BRL	(77,546,000)	(226,739)
Citibank	A-2	31-Jan-2022	USD	12,167,941	MXN	(254,675,000)	(265,797)
JP Morgan	A-2	31-Jan-2022	USD	165,912	THB	(5,573,000)	(1,114)
JP Morgan	A-2	31-Jan-2022	USD	1,047,319	EUR	(928,000)	(10,954)
JP Morgan	A-2	31-Jan-2022	PHP	54,260,000	USD	(1,085,461)	(28,964)
JP Morgan	A-2	31-Jan-2022	USD	11,717,201	CZK	(261,856,000)	(291,420)
JP Morgan	A-2	31-Jan-2022	PHP	554,080,000	USD	(11,101,583)	(317,648)
Morgan Stanley	A-2	31-Jan-2022	USD	189,356	EUR	(167,000)	(855)
Morgan Stanley	A-2	31-Jan-2022	USD	313,224	GBP	(235,000)	(6,373)
Morgan Stanley	A-2	31-Jan-2022	USD	339,936	CLP	(296,764,000)	(8,651)
Morgan Stanley	A-2	31-Jan-2022	USD	846,426	CAD	(1,095,000)	(25,795)
Morgan Stanley	A-2	28-Jan-2022	USD	6,873,112	KRW	(8,200,581,000)	(26,244)
Morgan Stanley	A-2	28-Jan-2022	USD	7,858,109	KRW	(9,375,820,000)	(30,005)
Morgan Stanley	A-2	31-Jan-2022	ZAR	100,155,000	USD	(6,271,643)	(31,312)
Morgan Stanley	A-2	31-Jan-2022	USD	3,498,806	AUD	(4,921,000)	(100,229)
Morgan Stanley	A-2	28-Jan-2022	USD	4,725,863	NZD	(7,034,000)	(111,390)
Morgan Stanley	A-2	28-Jan-2022	USD	41,337,805	KRW	(49,321,766,000)	(157,840)
Morgan Stanley	A-2	31-Jan-2022	USD	11,751,381	SGD	(16,082,000)	(221,169)
Morgan Stanley	A-2	31-Jan-2022	USD	8,799,274	AUD	(12,376,000)	(252,068)
Morgan Stanley	A-2	28-Jan-2022	USD	11,295,310	NZD	(16,812,000)	(266,234)
Morgan Stanley	A-2	31-Jan-2022	USD	11,423,271	CAD	(14,778,000)	(348,132)
Morgan Stanley	A-2	31-Jan-2022	USD	12,443,620	CAD	(16,098,000)	(379,228)
Royal Bank of Canada	A-1+	11-Jan-2022	USD	695,000	CAD	(898,458)	(20,558)
Standard Chartered Bank	A-2	11-Jan-2022	USD	69,000	CAD	(89,114)	(1,955)
Standard Chartered Bank	A-2	11-Jan-2022	USD	140,000	CAD	(179,737)	(2,893)
Standard Chartered Bank	A-2	31-Jan-2022	USD	340,721	CLP	(298,165,000)	(9,727)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(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) (\$)
Standard Chartered Bank	A-2	11-Jan-2022	USD	1,392,000	CAD	(1,778,460)	(20,133)
State Street Bank & Trust	A-1	31-Jan-2022	USD	96,158	EUR	(85,000)	(714)
State Street Bank & Trust	A-1	31-Jan-2022	USD	370,880	EUR	(327,000)	(1,541)
State Street Bank & Trust	A-1	31-Jan-2022	USD	484,003	EUR	(427,000)	(2,387)
UBS AG Warburg	A-1	4-Jan-2022	USD	1,814,972	BRL	(10,280,000)	(36,348)
UBS AG Warburg	A-1	11-Jan-2022	USD	15,030,000	CAD	(19,272,819)	(287,433)
							<b>(6,801,088)</b>
							<b>2,485,581</b>

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(8,263,830)	22-Mar-2022	(50)	131	(8,240,080)	23,750
CBOT 10 YR T-NOTE FUTURES	(3,306,295)	22-Mar-2022	(20)	131	(3,296,032)	10,263
CBOT 10 YR T-NOTE FUTURES	(7,589,046)	22-Mar-2022	(46)	131	(7,580,874)	8,172
CBOT 10 YR T-NOTE FUTURES	(2,809,681)	22-Mar-2022	(17)	131	(2,801,627)	8,054
CBOT 10 YR T-NOTE FUTURES	(5,280,597)	22-Mar-2022	(32)	131	(5,273,651)	6,946
CBOT 10 YR T-NOTE FUTURES	(1,817,811)	22-Mar-2022	(11)	131	(1,812,818)	4,993
CBOT 10 YR T-NOTE FUTURES	(331,892)	22-Mar-2022	(2)	131	(329,603)	2,289
CBOT 10 YR T-NOTE FUTURES	(331,656)	22-Mar-2022	(2)	131	(329,603)	2,053
CBOT 10 YR T-NOTE FUTURES	(990,705)	22-Mar-2022	(6)	131	(988,810)	1,895
CBOT 10 YR T-NOTE FUTURES	(661,022)	22-Mar-2022	(4)	131	(659,206)	1,816
CBOT 10 YR T-NOTE FUTURES	(1,484,990)	22-Mar-2022	(9)	131	(1,483,214)	1,776
CBOT 10 YR T-NOTE FUTURES	(496,063)	22-Mar-2022	(3)	131	(494,405)	1,658
CBOT 10 YR T-NOTE FUTURES	(495,708)	22-Mar-2022	(3)	131	(494,405)	1,303
CBOT 10 YR T-NOTE FUTURES	(165,315)	22-Mar-2022	(1)	131	(164,802)	513
CBOT 10 YR T-NOTE FUTURES	(165,295)	22-Mar-2022	(1)	131	(164,802)	493
CBOT 10 YR T-NOTE FUTURES	(330,037)	22-Mar-2022	(2)	131	(329,603)	434
CBOT 10 YR T-NOTE FUTURES	(659,443)	22-Mar-2022	(4)	131	(659,206)	237
CBOT 10 YR T-NOTE FUTURES	(165,019)	22-Mar-2022	(1)	131	(164,802)	217
CBOT 10 YR T-NOTE FUTURES	(659,285)	22-Mar-2022	(4)	130	(659,206)	79
CBOT 10 YR T-NOTE FUTURES	(1,153,611)	22-Mar-2022	(7)	130	(1,153,611)	0
CBOT 2YR US T-NOTE FUTURES	(115,803,197)	31-Mar-2022	(420)	109	(115,745,198)	57,999
CBOT 2YR US T-NOTE FUTURES	(7,179,804)	31-Mar-2022	(26)	109	(7,165,179)	14,625
CBOT 2YR US T-NOTE FUTURES	(3,319,677)	31-Mar-2022	(12)	110	(3,307,006)	12,671
CBOT 2YR US T-NOTE FUTURES	(2,481,586)	31-Mar-2022	(9)	109	(2,480,254)	1,332
CBOT 2YR US T-NOTE FUTURES	(551,780)	31-Mar-2022	(2)	109	(551,168)	612
CBOT 2YR US T-NOTE FUTURES	(1,929,640)	31-Mar-2022	(7)	109	(1,929,087)	553
CBOT 2YR US T-NOTE FUTURES	(1,378,265)	31-Mar-2022	(5)	109	(1,377,919)	346
CBOT 2YR US T-NOTE FUTURES	(551,365)	31-Mar-2022	(2)	109	(551,168)	197
CBOT 2YR US T-NOTE FUTURES	(551,247)	31-Mar-2022	(2)	109	(551,168)	79
CBOT 2YR US T-NOTE FUTURES	(551,247)	31-Mar-2022	(2)	109	(551,168)	79
CBOT 5YR US T-NOTE FUTURES	1,067,125	31-Mar-2022	7	121	1,069,681	2,556
CBOT 5YR US T-NOTE FUTURES	914,737	31-Mar-2022	6	121	916,869	2,132
CBOT 5YR US T-NOTE FUTURES	609,785	31-Mar-2022	4	121	611,246	1,461
CBOT 5YR US T-NOTE FUTURES	457,340	31-Mar-2022	3	121	458,435	1,095
CBOT 5YR US T-NOTE FUTURES	1,068,783	31-Mar-2022	7	121	1,069,681	898
CBOT 5YR US T-NOTE FUTURES	1,374,505	31-Mar-2022	9	121	1,375,304	799
CBOT 5YR US T-NOTE FUTURES	1,068,921	31-Mar-2022	7	121	1,069,681	760
CBOT 5YR US T-NOTE FUTURES	457,695	31-Mar-2022	3	121	458,435	740
CBOT 5YR US T-NOTE FUTURES	304,893	31-Mar-2022	2	121	305,623	730
CBOT 5YR US T-NOTE FUTURES	304,893	31-Mar-2022	2	121	305,623	730
CBOT 5YR US T-NOTE FUTURES	457,725	31-Mar-2022	3	121	458,435	710
CBOT 5YR US T-NOTE FUTURES	457,843	31-Mar-2022	3	121	458,435	592
CBOT 5YR US T-NOTE FUTURES	2,138,947	31-Mar-2022	14	121	2,139,362	415
CBOT 5YR US T-NOTE FUTURES	305,228	31-Mar-2022	2	121	305,623	395
CBOT 5YR US T-NOTE FUTURES	305,366	31-Mar-2022	2	121	305,623	257
CBOT 5YR US T-NOTE FUTURES	305,505	31-Mar-2022	2	121	305,623	118
CBOT 5YR US T-NOTE FUTURES	152,713	31-Mar-2022	1	121	152,812	99
CBOT 5YR US T-NOTE FUTURES	305,564	31-Mar-2022	2	121	305,623	59
CBOT 5YR US T-NOTE FUTURES	152,812	31-Mar-2022	1	121	152,812	0
CBOT ULTRA BOND FUTURES	(3,826,754)	22-Mar-2022	(15)	202	(3,734,977)	91,777
CBOT ULTRA BOND FUTURES	(3,321,137)	22-Mar-2022	(13)	202	(3,236,980)	84,157
CBOT ULTRA BOND FUTURES	(2,549,590)	22-Mar-2022	(10)	202	(2,489,984)	59,606

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(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 ULTRA BOND FUTURES	(254,959)	22-Mar-2022	(1)	202	(248,998)	5,961
CBOT ULTRA BOND FUTURES	(254,919)	22-Mar-2022	(1)	202	(248,998)	5,921
CBOT ULTRA BOND FUTURES	(252,472)	22-Mar-2022	(1)	200	(248,998)	3,474
CBOT ULTRA BOND FUTURES	(748,535)	22-Mar-2022	(3)	198	(746,995)	1,540
CBOT ULTRA BOND FUTURES	(498,866)	22-Mar-2022	(2)	197	(497,997)	869
CBOT ULTRA BOND FUTURES	(249,472)	22-Mar-2022	(1)	198	(248,998)	474
CBOT ULTRA BOND FUTURES	(747,355)	22-Mar-2022	(3)	197	(746,995)	360
CBOT ULTRA BOND FUTURES	(249,156)	22-Mar-2022	(1)	197	(248,998)	158
CBOT US LONG BOND	(1,641,463)	22-Mar-2022	(8)	162	(1,621,253)	20,210
CBOT US LONG BOND	(1,436,833)	22-Mar-2022	(7)	163	(1,418,596)	18,237
CBOT US LONG BOND	(1,436,557)	22-Mar-2022	(7)	162	(1,418,596)	17,961
CBOT US LONG BOND	(1,232,045)	22-Mar-2022	(6)	163	(1,215,940)	16,105
CBOT US LONG BOND	(1,230,624)	22-Mar-2022	(6)	162	(1,215,940)	14,684
CBOT US LONG BOND	(820,890)	22-Mar-2022	(4)	162	(810,627)	10,263
CBOT US LONG BOND	(819,785)	22-Mar-2022	(4)	162	(810,627)	9,158
CBOT US LONG BOND	(819,469)	22-Mar-2022	(4)	162	(810,627)	8,842
CBOT US LONG BOND	(616,496)	22-Mar-2022	(3)	163	(607,970)	8,526
CBOT US LONG BOND	(616,023)	22-Mar-2022	(3)	163	(607,970)	8,053
CBOT US LONG BOND	(615,904)	22-Mar-2022	(3)	163	(607,970)	7,934
CBOT US LONG BOND	(614,720)	22-Mar-2022	(3)	162	(607,970)	6,750
CBOT US LONG BOND	(614,602)	22-Mar-2022	(3)	162	(607,970)	6,632
CBOT US LONG BOND	(614,602)	22-Mar-2022	(3)	162	(607,970)	6,632
CBOT US LONG BOND	(410,918)	22-Mar-2022	(2)	163	(405,313)	5,605
CBOT US LONG BOND	(410,839)	22-Mar-2022	(2)	163	(405,313)	5,526
CBOT US LONG BOND	(613,299)	22-Mar-2022	(3)	162	(607,970)	5,329
CBOT US LONG BOND	(613,299)	22-Mar-2022	(3)	162	(607,970)	5,329
CBOT US LONG BOND	(613,299)	22-Mar-2022	(3)	162	(607,970)	5,329
CBOT US LONG BOND	(410,287)	22-Mar-2022	(2)	162	(405,313)	4,974
CBOT US LONG BOND	(410,208)	22-Mar-2022	(2)	162	(405,313)	4,895
CBOT US LONG BOND	(410,208)	22-Mar-2022	(2)	162	(405,313)	4,895
CBOT US LONG BOND	(612,825)	22-Mar-2022	(3)	162	(607,970)	4,855
CBOT US LONG BOND	(612,470)	22-Mar-2022	(3)	162	(607,970)	4,500
CBOT US LONG BOND	(409,813)	22-Mar-2022	(2)	162	(405,313)	4,500
CBOT US LONG BOND	(612,470)	22-Mar-2022	(3)	162	(607,970)	4,500
CBOT US LONG BOND	(409,760)	22-Mar-2022	(2)	162	(405,313)	4,447
CBOT US LONG BOND	(409,734)	22-Mar-2022	(2)	162	(405,313)	4,421
CBOT US LONG BOND	(409,655)	22-Mar-2022	(2)	162	(405,313)	4,342
CBOT US LONG BOND	(409,418)	22-Mar-2022	(2)	162	(405,313)	4,105
CBOT US LONG BOND	(409,260)	22-Mar-2022	(2)	162	(405,313)	3,947
CBOT US LONG BOND	(206,407)	22-Mar-2022	(1)	163	(202,657)	3,750
CBOT US LONG BOND	(408,866)	22-Mar-2022	(2)	162	(405,313)	3,553
CBOT US LONG BOND	(408,866)	22-Mar-2022	(2)	162	(405,313)	3,553
CBOT US LONG BOND	(408,550)	22-Mar-2022	(2)	162	(405,313)	3,237
CBOT US LONG BOND	(407,839)	22-Mar-2022	(2)	161	(405,313)	2,526
CBOT US LONG BOND	(205,144)	22-Mar-2022	(1)	162	(202,657)	2,487
CBOT US LONG BOND	(407,760)	22-Mar-2022	(2)	161	(405,313)	2,447
CBOT US LONG BOND	(205,065)	22-Mar-2022	(1)	162	(202,657)	2,408
CBOT US LONG BOND	(204,986)	22-Mar-2022	(1)	162	(202,657)	2,329
CBOT US LONG BOND	(204,946)	22-Mar-2022	(1)	162	(202,657)	2,289
CBOT US LONG BOND	(204,907)	22-Mar-2022	(1)	162	(202,657)	2,250
CBOT US LONG BOND	(204,907)	22-Mar-2022	(1)	162	(202,657)	2,250
CBOT US LONG BOND	(204,907)	22-Mar-2022	(1)	162	(202,657)	2,250
CBOT US LONG BOND	(204,868)	22-Mar-2022	(1)	162	(202,657)	2,211
CBOT US LONG BOND	(204,828)	22-Mar-2022	(1)	162	(202,657)	2,171
CBOT US LONG BOND	(204,749)	22-Mar-2022	(1)	162	(202,657)	2,092
CBOT US LONG BOND	(204,591)	22-Mar-2022	(1)	162	(202,657)	1,934
CBOT US LONG BOND	(407,208)	22-Mar-2022	(2)	161	(405,313)	1,895
CBOT US LONG BOND	(204,512)	22-Mar-2022	(1)	162	(202,657)	1,855
CBOT US LONG BOND	(407,129)	22-Mar-2022	(2)	161	(405,313)	1,816
CBOT US LONG BOND	(204,473)	22-Mar-2022	(1)	162	(202,657)	1,816
CBOT US LONG BOND	(609,746)	22-Mar-2022	(3)	161	(607,970)	1,776
CBOT US LONG BOND	(2,028,145)	22-Mar-2022	(10)	161	(2,026,566)	1,579
CBOT US LONG BOND	(204,236)	22-Mar-2022	(1)	162	(202,657)	1,579
CBOT US LONG BOND	(406,892)	22-Mar-2022	(2)	161	(405,313)	1,579
CBOT US LONG BOND	(204,197)	22-Mar-2022	(1)	162	(202,657)	1,540
CBOT US LONG BOND	(204,118)	22-Mar-2022	(1)	162	(202,657)	1,461

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CBOT US LONG BOND	(204,078)	22-Mar-2022	(1)	162	(202,657)	1,421
CBOT US LONG BOND	(406,734)	22-Mar-2022	(2)	161	(405,313)	1,421
CBOT US LONG BOND	(609,273)	22-Mar-2022	(3)	161	(607,970)	1,303
CBOT US LONG BOND	(406,418)	22-Mar-2022	(2)	161	(405,313)	1,105
CBOT US LONG BOND	(203,644)	22-Mar-2022	(1)	161	(202,657)	987
CBOT US LONG BOND	(406,260)	22-Mar-2022	(2)	161	(405,313)	947
CBOT US LONG BOND	(203,525)	22-Mar-2022	(1)	161	(202,657)	868
CBOT US LONG BOND	(203,525)	22-Mar-2022	(1)	161	(202,657)	868
CBOT US LONG BOND	(203,446)	22-Mar-2022	(1)	161	(202,657)	789
CBOT US LONG BOND	(203,446)	22-Mar-2022	(1)	161	(202,657)	789
CBOT US LONG BOND	(203,446)	22-Mar-2022	(1)	161	(202,657)	789
CBOT US LONG BOND	(203,368)	22-Mar-2022	(1)	161	(202,657)	711
CBOT US LONG BOND	(203,368)	22-Mar-2022	(1)	161	(202,657)	711
CBOT US LONG BOND	(203,368)	22-Mar-2022	(1)	161	(202,657)	711
CBOT US LONG BOND	(203,368)	22-Mar-2022	(1)	161	(202,657)	711
CBOT US LONG BOND	(406,024)	22-Mar-2022	(2)	161	(405,313)	711
CBOT US LONG BOND	(203,328)	22-Mar-2022	(1)	161	(202,657)	671
CBOT US LONG BOND	(811,101)	22-Mar-2022	(4)	161	(810,627)	474
CBOT US LONG BOND	(203,052)	22-Mar-2022	(1)	161	(202,657)	395
CBOT US LONG BOND	(203,052)	22-Mar-2022	(1)	161	(202,657)	395
CBOT US LONG BOND	(1,013,481)	22-Mar-2022	(5)	160	(1,013,283)	198
CBOT US LONG BOND	(202,775)	22-Mar-2022	(1)	161	(202,657)	118
CBOT US LONG BOND	(202,775)	22-Mar-2022	(1)	161	(202,657)	118
CBOT US LONG BOND	(202,736)	22-Mar-2022	(1)	161	(202,657)	79
CBOT US LONG BOND	(202,697)	22-Mar-2022	(1)	160	(202,657)	40
EUREX BUND (LONG-TERM) FUTURES	(13,719,214)	8-Mar-2022	(55)	174	(13,539,083)	180,131
EUREX BUND (LONG-TERM) FUTURES	(10,725,932)	8-Mar-2022	(43)	174	(10,585,102)	140,830
EUREX BUND (LONG-TERM) FUTURES	(8,979,850)	8-Mar-2022	(36)	174	(8,861,946)	117,904
EUREX BUND (LONG-TERM) FUTURES	(4,739,365)	8-Mar-2022	(19)	174	(4,677,138)	62,227
EUREX BUND (LONG-TERM) FUTURES	(13,314,536)	8-Mar-2022	(54)	172	(13,292,918)	21,618
EUREX BUND (LONG-TERM) FUTURES	(501,581)	8-Mar-2022	(2)	175	(492,330)	9,251
EUREX BUND (LONG-TERM) FUTURES	(4,437,840)	8-Mar-2022	(18)	172	(4,430,973)	6,867
EUREX BUND (LONG-TERM) FUTURES	(250,963)	8-Mar-2022	(1)	175	(246,165)	4,798
EUREX BUND (LONG-TERM) FUTURES	(250,934)	8-Mar-2022	(1)	175	(246,165)	4,769
EUREX BUND (LONG-TERM) FUTURES	(250,747)	8-Mar-2022	(1)	175	(246,165)	4,582
EUREX BUND (LONG-TERM) FUTURES	(250,747)	8-Mar-2022	(1)	175	(246,165)	4,582
EUREX BUND (LONG-TERM) FUTURES	(250,733)	8-Mar-2022	(1)	175	(246,165)	4,568
EUREX BUND (LONG-TERM) FUTURES	(250,704)	8-Mar-2022	(1)	175	(246,165)	4,539
EUREX BUND (LONG-TERM) FUTURES	(250,632)	8-Mar-2022	(1)	174	(246,165)	4,467
EUREX BUND (LONG-TERM) FUTURES	(250,517)	8-Mar-2022	(1)	174	(246,165)	4,352
EUREX BUND (LONG-TERM) FUTURES	(250,374)	8-Mar-2022	(1)	174	(246,165)	4,209
EUREX BUND (LONG-TERM) FUTURES	(250,374)	8-Mar-2022	(1)	174	(246,165)	4,209
EUREX BUND (LONG-TERM) FUTURES	(250,359)	8-Mar-2022	(1)	174	(246,165)	4,194
EUREX BUND (LONG-TERM) FUTURES	(250,345)	8-Mar-2022	(1)	174	(246,165)	4,180
EUREX BUND (LONG-TERM) FUTURES	(249,627)	8-Mar-2022	(1)	174	(246,165)	3,462
EUREX BUND (LONG-TERM) FUTURES	(249,440)	8-Mar-2022	(1)	174	(246,165)	3,275
EUREX BUND (LONG-TERM) FUTURES	(249,225)	8-Mar-2022	(1)	174	(246,165)	3,060
EUREX BUND (LONG-TERM) FUTURES	(249,196)	8-Mar-2022	(1)	173	(246,165)	3,031
EUREX BUND (LONG-TERM) FUTURES	(246,495)	8-Mar-2022	(1)	172	(246,165)	330
EURO BUXL 30Y BUND FUTURES	(14,278,615)	8-Mar-2022	(46)	216	(13,660,737)	617,881
EURO BUXL 30Y BUND FUTURES	(8,699,283)	8-Mar-2022	(28)	216	(8,315,231)	384,052
EURO BUXL 30Y BUND FUTURES	(2,795,598)	8-Mar-2022	(9)	216	(2,672,753)	122,845
EURO BUXL 30Y BUND FUTURES	(2,793,501)	8-Mar-2022	(9)	216	(2,672,753)	120,748
EURO BUXL 30Y BUND FUTURES	(1,862,478)	8-Mar-2022	(6)	216	(1,781,835)	80,643
EURO BUXL 30Y BUND FUTURES	(1,553,037)	8-Mar-2022	(5)	216	(1,484,863)	68,174
EURO BUXL 30Y BUND FUTURES	(621,582)	8-Mar-2022	(2)	216	(593,945)	27,637
EURO BUXL 30Y BUND FUTURES	(1,801,658)	8-Mar-2022	(6)	209	(1,781,835)	19,823
EURO BUXL 30Y BUND FUTURES	(313,349)	8-Mar-2022	(1)	218	(296,973)	16,376
EURO BUXL 30Y BUND FUTURES	(312,745)	8-Mar-2022	(1)	218	(296,973)	15,772
EURO BUXL 30Y BUND FUTURES	(312,659)	8-Mar-2022	(1)	218	(296,973)	15,686
EURO BUXL 30Y BUND FUTURES	(311,022)	8-Mar-2022	(1)	217	(296,973)	14,049
EURO BUXL 30Y BUND FUTURES	(310,648)	8-Mar-2022	(1)	216	(296,973)	13,675
EURO BUXL 30Y BUND FUTURES	(310,648)	8-Mar-2022	(1)	216	(296,973)	13,675
EURO BUXL 30Y BUND FUTURES	(308,465)	8-Mar-2022	(1)	215	(296,973)	11,492
EURO BUXL 30Y BUND FUTURES	(600,725)	8-Mar-2022	(2)	209	(593,945)	6,780

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
EURO BUXL 30Y BUND FUTURES	(600,668)	8-Mar-2022	(2)	209	(593,945)	6,723
EURO BUXL 30Y BUND FUTURES	(300,392)	8-Mar-2022	(1)	209	(296,973)	3,419
EURO BUXL 30Y BUND FUTURES	(298,725)	8-Mar-2022	(1)	208	(296,973)	1,752
EURO BUXL 30Y BUND FUTURES	(298,697)	8-Mar-2022	(1)	208	(296,973)	1,724
EURO BUXL 30Y BUND FUTURES	(298,668)	8-Mar-2022	(1)	208	(296,973)	1,695
EURO BUXL 30Y BUND FUTURES	(298,582)	8-Mar-2022	(1)	208	(296,973)	1,609
EURO BUXL 30Y BUND FUTURES	(298,553)	8-Mar-2022	(1)	208	(296,973)	1,580
EURO BUXL 30Y BUND FUTURES	(298,295)	8-Mar-2022	(1)	208	(296,973)	1,322
EURO BUXL 30Y BUND FUTURES	(298,237)	8-Mar-2022	(1)	208	(296,973)	1,264
EURO BUXL 30Y BUND FUTURES	(298,151)	8-Mar-2022	(1)	208	(296,973)	1,178
EURO OAT FRENCH GOVT BOND FUTURES	(475,351)	8-Mar-2022	(2)	165	(468,715)	6,636
EURO OAT FRENCH GOVT BOND FUTURES	(236,843)	8-Mar-2022	(1)	165	(234,358)	2,485
EURO OAT FRENCH GOVT BOND FUTURES	(234,760)	8-Mar-2022	(1)	163	(234,358)	402
EURO-BOBL FUTURES	(577,497)	8-Mar-2022	(3)	134	(574,179)	3,318
EURO-BOBL FUTURES	(191,494)	8-Mar-2022	(1)	133	(191,393)	101
EURO-BTP FUTURES	(3,205,088)	8-Mar-2022	(15)	149	(3,167,597)	37,491
EURO-BTP FUTURES	(641,017)	8-Mar-2022	(3)	149	(633,519)	7,498
EURO-BTP FUTURES	(427,172)	8-Mar-2022	(2)	149	(422,346)	4,826
EURO-BTP FUTURES	(215,827)	8-Mar-2022	(1)	150	(211,173)	4,654
EURO-BTP FUTURES	(215,755)	8-Mar-2022	(1)	150	(211,173)	4,582
EURO-BTP FUTURES	(214,261)	8-Mar-2022	(1)	149	(211,173)	3,088
EURO-BTP FUTURES	(214,218)	8-Mar-2022	(1)	149	(211,173)	3,045
EURO-BTP FUTURES	(214,175)	8-Mar-2022	(1)	149	(211,173)	3,002
EURO-BTP FUTURES	(214,146)	8-Mar-2022	(1)	149	(211,173)	2,973
EURO-BTP FUTURES	(213,931)	8-Mar-2022	(1)	149	(211,173)	2,758
EURO-BTP FUTURES	(213,514)	8-Mar-2022	(1)	149	(211,173)	2,341
EURO-BTP FUTURES	(213,500)	8-Mar-2022	(1)	149	(211,173)	2,327
LIFFE LONG GILT FUTURES	(868,302)	29-Mar-2022	(4)	127	(854,752)	13,550
LIFFE LONG GILT FUTURES	(1,073,745)	29-Mar-2022	(5)	126	(1,068,441)	5,304
LIFFE LONG GILT FUTURES	(214,715)	29-Mar-2022	(1)	126	(213,688)	1,027
MTL 10YR CANADIAN BOND FUTURES	426,540	22-Mar-2022	3	142	427,860	1,320
MTL 10YR CANADIAN BOND FUTURES	569,360	22-Mar-2022	4	142	570,480	1,120
MTL 10YR CANADIAN BOND FUTURES	569,440	22-Mar-2022	4	142	570,480	1,040
MTL 10YR CANADIAN BOND FUTURES	284,440	22-Mar-2022	2	142	285,240	800
MTL 10YR CANADIAN BOND FUTURES	427,200	22-Mar-2022	3	142	427,860	660
MTL 10YR CANADIAN BOND FUTURES	284,620	22-Mar-2022	2	142	285,240	620
MTL 10YR CANADIAN BOND FUTURES	284,660	22-Mar-2022	2	142	285,240	580
MTL 10YR CANADIAN BOND FUTURES	142,110	22-Mar-2022	1	142	142,620	510
MTL 10YR CANADIAN BOND FUTURES	142,140	22-Mar-2022	1	142	142,620	480
MTL 10YR CANADIAN BOND FUTURES	142,170	22-Mar-2022	1	142	142,620	450
MTL 10YR CANADIAN BOND FUTURES	142,210	22-Mar-2022	1	142	142,620	410
MTL 10YR CANADIAN BOND FUTURES	142,230	22-Mar-2022	1	142	142,620	390
MTL 10YR CANADIAN BOND FUTURES	142,240	22-Mar-2022	1	142	142,620	380
MTL 10YR CANADIAN BOND FUTURES	142,300	22-Mar-2022	1	142	142,620	320
MTL 10YR CANADIAN BOND FUTURES	142,370	22-Mar-2022	1	142	142,620	250
MTL 10YR CANADIAN BOND FUTURES	142,370	22-Mar-2022	1	142	142,620	250
MTL 10YR CANADIAN BOND FUTURES	142,380	22-Mar-2022	1	142	142,620	240
MTL 10YR CANADIAN BOND FUTURES	142,420	22-Mar-2022	1	142	142,620	200
MTL 10YR CANADIAN BOND FUTURES	142,430	22-Mar-2022	1	142	142,620	190
SFE 10YR AUSTRALIAN BOND FUTURES	(3,839,445)	15-Mar-2022	(30)	98	(3,834,226)	5,219
SFE 10YR AUSTRALIAN BOND FUTURES	(4,478,278)	15-Mar-2022	(35)	98	(4,473,264)	5,014
SFE 10YR AUSTRALIAN BOND FUTURES	(1,151,742)	15-Mar-2022	(9)	98	(1,150,268)	1,474
SFE 10YR AUSTRALIAN BOND FUTURES	(384,806)	15-Mar-2022	(3)	98	(383,423)	1,383
SFE 10YR AUSTRALIAN BOND FUTURES	(128,526)	15-Mar-2022	(1)	98	(127,808)	718
SFE 10YR AUSTRALIAN BOND FUTURES	(128,064)	15-Mar-2022	(1)	98	(127,808)	256
US 10 YR ULTRA FUTURES	182,318	22-Mar-2022	1	144	184,973	2,655
US 10 YR ULTRA FUTURES	184,894	22-Mar-2022	1	146	184,973	79
						<b>3,069,862</b>
CAN 5YR BOND FUTURES	(122,350)	22-Mar-2022	(1)	122	(122,490)	(140)
CAN 5YR BOND FUTURES	(120,460)	22-Mar-2022	(1)	120	(122,490)	(2,030)
CAN 5YR BOND FUTURES	(727,320)	22-Mar-2022	(6)	121	(734,940)	(7,620)
CAN 5YR BOND FUTURES	(1,091,070)	22-Mar-2022	(9)	121	(1,102,410)	(11,340)
CBOT 10 YR T-NOTE FUTURES	(164,664)	22-Mar-2022	(1)	130	(164,802)	(138)
CBOT 10 YR T-NOTE FUTURES	(329,366)	22-Mar-2022	(2)	130	(329,603)	(237)
CBOT 10 YR T-NOTE FUTURES	(329,208)	22-Mar-2022	(2)	130	(329,603)	(395)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(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 10 YR T-NOTE FUTURES	(658,811)	22-Mar-2022	(4)	130	(659,206)	(395)
CBOT 10 YR T-NOTE FUTURES	(164,309)	22-Mar-2022	(1)	130	(164,802)	(493)
CBOT 10 YR T-NOTE FUTURES	(987,863)	22-Mar-2022	(6)	130	(988,810)	(947)
CBOT 10 YR T-NOTE FUTURES	(493,159)	22-Mar-2022	(3)	130	(494,405)	(1,246)
CBOT 10 YR T-NOTE FUTURES	(2,470,248)	22-Mar-2022	(15)	130	(2,472,024)	(1,776)
CBOT 2YR US T-NOTE FUTURES	(275,574)	31-Mar-2022	(1)	109	(275,584)	(10)
CBOT 2YR US T-NOTE FUTURES	(275,505)	31-Mar-2022	(1)	109	(275,584)	(79)
CBOT 2YR US T-NOTE FUTURES	(275,426)	31-Mar-2022	(1)	109	(275,584)	(158)
CBOT 2YR US T-NOTE FUTURES	(826,307)	31-Mar-2022	(3)	109	(826,751)	(444)
CBOT 2YR US T-NOTE FUTURES	(2,479,810)	31-Mar-2022	(9)	109	(2,480,254)	(444)
CBOT 2YR US T-NOTE FUTURES	(1,377,475)	31-Mar-2022	(5)	109	(1,377,919)	(444)
CBOT 2YR US T-NOTE FUTURES	(550,633)	31-Mar-2022	(2)	109	(551,168)	(535)
CBOT 5YR US T-NOTE FUTURES	1,833,740	31-Mar-2022	12	121	1,833,739	(1)
CBOT 5YR US T-NOTE FUTURES	1,528,214	31-Mar-2022	10	121	1,528,115	(99)
CBOT 5YR US T-NOTE FUTURES	305,722	31-Mar-2022	2	121	305,623	(99)
CBOT 5YR US T-NOTE FUTURES	152,960	31-Mar-2022	1	121	152,812	(148)
CBOT 5YR US T-NOTE FUTURES	152,970	31-Mar-2022	1	121	152,812	(158)
CBOT 5YR US T-NOTE FUTURES	458,672	31-Mar-2022	3	121	458,435	(237)
CBOT 5YR US T-NOTE FUTURES	305,860	31-Mar-2022	2	121	305,623	(237)
CBOT 5YR US T-NOTE FUTURES	611,483	31-Mar-2022	4	121	611,246	(237)
CBOT 5YR US T-NOTE FUTURES	305,899	31-Mar-2022	2	121	305,623	(276)
CBOT 5YR US T-NOTE FUTURES	611,523	31-Mar-2022	4	121	611,246	(277)
CBOT 5YR US T-NOTE FUTURES	153,118	31-Mar-2022	1	121	152,812	(306)
CBOT 5YR US T-NOTE FUTURES	153,157	31-Mar-2022	1	121	152,812	(345)
CBOT 5YR US T-NOTE FUTURES	153,157	31-Mar-2022	1	121	152,812	(345)
CBOT 5YR US T-NOTE FUTURES	153,167	31-Mar-2022	1	121	152,812	(355)
CBOT 5YR US T-NOTE FUTURES	153,167	31-Mar-2022	1	121	152,812	(355)
CBOT 5YR US T-NOTE FUTURES	153,167	31-Mar-2022	1	121	152,812	(355)
CBOT 5YR US T-NOTE FUTURES	153,167	31-Mar-2022	1	121	152,812	(355)
CBOT 5YR US T-NOTE FUTURES	153,167	31-Mar-2022	1	121	152,812	(355)
CBOT 5YR US T-NOTE FUTURES	1,834,094	31-Mar-2022	12	121	1,833,739	(355)
CBOT 5YR US T-NOTE FUTURES	305,998	31-Mar-2022	2	121	305,623	(375)
CBOT 5YR US T-NOTE FUTURES	1,528,510	31-Mar-2022	10	121	1,528,115	(395)
CBOT 5YR US T-NOTE FUTURES	917,520	31-Mar-2022	6	121	916,869	(651)
CBOT 5YR US T-NOTE FUTURES	306,314	31-Mar-2022	2	121	305,623	(691)
CBOT 5YR US T-NOTE FUTURES	306,333	31-Mar-2022	2	121	305,623	(710)
CBOT 5YR US T-NOTE FUTURES	459,293	31-Mar-2022	3	121	458,435	(858)
CBOT 5YR US T-NOTE FUTURES	459,471	31-Mar-2022	3	121	458,435	(1,036)
CBOT 5YR US T-NOTE FUTURES	2,140,468	31-Mar-2022	14	121	2,139,362	(1,106)
CBOT 5YR US T-NOTE FUTURES	459,560	31-Mar-2022	3	121	458,435	(1,125)
CBOT 5YR US T-NOTE FUTURES	612,430	31-Mar-2022	4	121	611,246	(1,184)
CBOT 5YR US T-NOTE FUTURES	1,071,062	31-Mar-2022	7	121	1,069,681	(1,381)
CBOT 5YR US T-NOTE FUTURES	612,667	31-Mar-2022	4	121	611,246	(1,421)
CBOT 5YR US T-NOTE FUTURES	1,223,913	31-Mar-2022	8	121	1,222,492	(1,421)
CBOT 5YR US T-NOTE FUTURES	765,785	31-Mar-2022	5	121	764,058	(1,727)
CBOT 5YR US T-NOTE FUTURES	1,380,900	31-Mar-2022	9	121	1,375,304	(5,596)
CBOT 5YR US T-NOTE FUTURES	2,604,675	31-Mar-2022	17	121	2,597,796	(6,879)
CBOT 5YR US T-NOTE FUTURES	6,750,193	31-Mar-2022	44	121	6,723,708	(26,485)
CBOT 5YR US T-NOTE FUTURES	15,780,252	31-Mar-2022	103	121	15,739,589	(40,663)
CBOT ULTRA BOND FUTURES	(992,205)	22-Mar-2022	(4)	196	(995,994)	(3,789)
CBOT US LONG BOND	(202,618)	22-Mar-2022	(1)	160	(202,657)	(39)
CBOT US LONG BOND	(201,946)	22-Mar-2022	(1)	160	(202,657)	(711)
CBOT US LONG BOND	(201,907)	22-Mar-2022	(1)	160	(202,657)	(750)
CBOT US LONG BOND	(201,315)	22-Mar-2022	(1)	159	(202,657)	(1,342)
CBOT US LONG BOND	(201,236)	22-Mar-2022	(1)	159	(202,657)	(1,421)
CBOT US LONG BOND	(201,078)	22-Mar-2022	(1)	159	(202,657)	(1,579)
CBOT US LONG BOND	(199,933)	22-Mar-2022	(1)	158	(202,657)	(2,724)
CBOT US LONG BOND	(598,023)	22-Mar-2022	(3)	158	(607,970)	(9,947)
CBOT US LONG BOND	(800,038)	22-Mar-2022	(4)	158	(810,627)	(10,589)
CBOT US LONG BOND	(19,598,302)	22-Mar-2022	(98)	158	(19,860,350)	(262,048)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
EUREX SCHATZ FUTURES	161,127	8-Mar-2022	1	112	160,926	(201)
EUREX SCHATZ FUTURES	161,134	8-Mar-2022	1	112	160,926	(208)
EUREX SCHATZ FUTURES	322,197	8-Mar-2022	2	112	321,852	(345)
MTL 10YR CANADIAN BOND FUTURES	1,724,640	22-Mar-2022	12	144	1,711,440	(13,200)
						<b>(436,363)</b>
						<b>2,633,499</b>

## (3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Fixed Income Swaps:</b>						
INF USD PAY FIX 2.759%	7,040,000	15-Aug-2026	Citibank	A-2	1,397,955	1,397,955
INF ZC GBP R FIX 4.405% UKRPI	6,150,000	15-Dec-2031	JP Morgan	A-2	5,161,792	5,161,792
INF ZC USD P FIX 2.354% BA	10,800,000	5-Mar-2031	Bank of America	A-2	4,345,385	4,345,385
INF ZC USD R FIX 2.402% BA	10,800,000	5-Mar-2026	Bank of America	A-2	1,644,006	1,644,006
INF ZC USD REC FLT 1.83% JPM	1,930,000	15-Feb-2050	JP Morgan	A-2	1,888,292	1,888,292
						<b>14,437,430</b>
INF USD PAY FIX 2.759%	(7,040,000)	15-Aug-2026	Citibank	A-2	(1,197,928)	(1,197,928)
INF ZC GBP R FIX 4.405% UKRPI	(6,150,000)	15-Dec-2031	JP Morgan	A-2	(4,835,087)	(4,835,087)
INF ZC USD FIX 2.354% BA	(10,800,000)	5-Mar-2031	Bank of America	A-2	(3,170,349)	(3,170,349)
INF ZC USD PAY FIX 1.83% JPM	(1,930,000)	15-Feb-2050	JP Morgan	A-2	(1,159,920)	(1,159,920)
INF ZC USD R FIX 2.402% BA	(10,800,000)	5-Mar-2026	Bank of America	A-2	(2,568,943)	(2,568,943)
						<b>(12,932,227)</b>
						<b>1,505,203</b>
<b>Interest Rate Swaps:</b>						
IRS CAD REC FIX 1.266% TD	7,620,000	17-Nov-2026	Goldman Sachs & Co.	A-2	466,508	466,508
IRS CAD REC FIX 1.275% TD	8,145,000	15-Sep-2026	Goldman Sachs & Co.	A-2	503,165	503,165
IRS CAD REC FIX 1.2825% BOA	8,135,000	15-Sep-2026	Goldman Sachs & Co.	A-2	505,503	505,503
IRS CAD REC FIX 1.2825% TD	9,255,000	17-Nov-2026	Goldman Sachs & Co.	A-2	573,989	573,989
IRS CAD REC FIX 1.53% BOA	26,090,000	15-Dec-2026	Goldman Sachs & Co.	A-2	1,928,204	1,928,204
IRS CNY REC FIX 1.81% CIT	1,340,000	17-Jun-2025	Citibank	A-2	16,146	16,146
IRS CNY REC FIX 1.81% JPM	15,980,000	17-Jun-2025	JP Morgan	A-2	189,633	189,633
IRS CNY REC FIX 1.81% JPM	2,000,000	17-Jun-2025	JP Morgan	A-2	24,099	24,099
IRS CNY REC FIX 1.81% STD	4,520,000	17-Jun-2025	Standard Chartered Bank	A-2	54,463	54,463
IRS CNY REC FIX 1.825% CIT	10,260,000	16-Jun-2025	Citibank	A-2	124,658	124,658
IRS CNY REC FIX 2.28% BNP	4,860,000	16-Sep-2025	BNP Paribas	A-1	78,851	78,851
IRS CNY REC FIX 2.28% JPM	4,700,000	16-Sep-2025	JP Morgan	A-2	76,255	76,255
IRS CNY REC FIX 2.34% BOFA	42,320,000	16-Sep-2025	Bofa Securities Europe SA	NR	704,686	704,686
IRS CNY REC FIX 2.34% CIT	63,690,000	16-Sep-2025	Citibank	A-2	1,044,303	1,044,303
IRS CNY REC FIX 2.34% JPM	107,620,000	16-Sep-2025	JP Morgan	A-2	1,792,020	1,792,020
IRS CNY REC FIX 2.34% JPM	11,700,000	16-Sep-2025	JP Morgan	A-2	194,821	194,821
IRS CNY REC FIX 2.34% JPM	11,350,000	16-Sep-2025	JP Morgan	A-2	188,993	188,993
IRS CNY REC FIX 2.34% JPM	9,560,000	16-Sep-2025	JP Morgan	A-2	159,187	159,187
IRS CNY REC FIX 2.6350% CIT	56,770,000	15-Sep-2026	Citibank	A-2	1,312,274	1,312,274
IRS CNY REC FIX 3% CIT	12,300,000	16-Jun-2026	Citibank	A-2	307,412	307,412
IRS CNY REC FIX 3% CITI	40,650,000	16-Jun-2026	Citibank	A-2	1,015,960	1,015,960
IRS GBP REC FLT 0.59% MS	1,860,000	15-Dec-2051	Goldman Sachs & Co.	A-2	695,092	695,092
IRS GBP REC FLT 0.66% GS	950,000	16-Mar-2072	Goldman Sachs & Co.	A-2	446,054	446,054
IRS GBP REC FLT 0.71% MS	540,000	15-Sep-2071	Goldman Sachs & Co.	A-2	253,450	253,450
IRS GBP REC FLT 0.84% GS	1,180,000	15-Sep-2071	Goldman Sachs & Co.	A-2	553,807	553,807
IRS GBP REC FLT 0.84% GS	580,000	15-Sep-2071	Goldman Sachs & Co.	A-2	272,210	272,210
IRS MXN REC FIX 7.13% GS	175,470,000	4-Jun-2031	Goldman Sachs & Co.	A-2	5,407,245	5,407,245
IRS MXN REC FIX 7.13% GS	70,455,000	4-Jun-2031	Goldman Sachs & Co.	A-2	2,171,126	2,171,126
IRS MXN REC FIX 7.13% GS	34,955,000	4-Jun-2031	Goldman Sachs & Co.	A-2	1,077,166	1,077,166
IRS MXN REC FIX 7.59% GS	204,940,000	3-Dec-2031	Goldman Sachs & Co.	A-2	7,016,775	7,016,775
IRS MXN REC FIX 7.81% BNP	144,260,000	3-Dec-2031	Goldman Sachs & Co.	A-2	5,082,366	5,082,366
IRS NZD REC FIX 2.66% UBS	24,069,050	16-Mar-2027	Goldman Sachs & Co.	A-2	2,596,645	2,596,645
IRS NZD REC FIX 2.66% UBS	12,780,950	16-Mar-2027	Goldman Sachs & Co.	A-2	1,378,849	1,378,849
IRS NZD REC FIX 2.75% GS	22,180,000	16-Mar-2027	Goldman Sachs & Co.	A-2	2,473,810	2,473,810
						<b>40,685,725</b>
IRS CAD PAY FLT 1.266% TD	(7,620,000)	17-Nov-2026	Goldman Sachs & Co.	A-2	(533,567)	(533,567)
IRS CAD PAY FLT 1.275% TD	(8,145,000)	15-Sep-2026	Goldman Sachs & Co.	A-2	(680,621)	(680,621)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS CAD PAY FLT 1.2825% BOA	(8,135,000)	15-Sep-2026	Goldman Sachs & Co.	A-2	(679,785)	(679,785)
IRS CAD PAY FLT 1.2825% TD	(9,255,000)	17-Nov-2026	Goldman Sachs & Co.	A-2	(648,053)	(648,053)
IRS CAD PAY FLT 1.53% BOA	(26,090,000)	15-Dec-2026	Goldman Sachs & Co.	A-2	(1,852,141)	(1,852,141)
IRS CNY PAY FLT 1.81% CIT	(1,340,000)	17-Jun-2025	Citibank	A-2	(20,549)	(20,549)
IRS CNY PAY FLT 1.81% JPM	(2,000,000)	17-Jun-2025	JP Morgan	A-2	(30,670)	(30,670)
IRS CNY PAY FLT 1.81% JPM	(15,980,000)	17-Jun-2025	JP Morgan	A-2	(241,335)	(241,335)
IRS CNY PAY FLT 1.81% STD	(4,520,000)	17-Jun-2025	Standard Chartered Bank	A-2	(69,313)	(69,313)
IRS CNY PAY FLT 1.825% CIT	(10,260,000)	16-Jun-2025	Citibank	A-2	(157,211)	(157,211)
IRS CNY PAY FLT 2.28% BNP	(4,860,000)	16-Sep-2025	BNP Paribas	A-1	(80,075)	(80,075)
IRS CNY PAY FLT 2.28% JPM	(4,700,000)	16-Sep-2025	JP Morgan	A-2	(77,438)	(77,438)
IRS CNY PAY FLT 2.34% BOFA	(42,320,000)	16-Sep-2025	Bofa Securities Europe SA	NR	(697,276)	(697,276)
IRS CNY PAY FLT 2.34% CIT	(63,690,000)	16-Sep-2025	Citibank	A-2	(1,033,305)	(1,033,305)
IRS CNY PAY FLT 2.34% JPM	(9,560,000)	16-Sep-2025	JP Morgan	A-2	(157,513)	(157,513)
IRS CNY PAY FLT 2.34% JPM	(11,350,000)	16-Sep-2025	JP Morgan	A-2	(187,006)	(187,006)
IRS CNY PAY FLT 2.34% JPM	(11,700,000)	16-Sep-2025	JP Morgan	A-2	(192,772)	(192,772)
IRS CNY PAY FLT 2.34% JPM	(107,620,000)	16-Sep-2025	JP Morgan	A-2	(1,773,176)	(1,773,176)
IRS CNY PAY FLT 2.635% CIT	(56,770,000)	15-Sep-2026	Citibank	A-2	(1,173,281)	(1,173,281)
IRS CNY PAY FLT 3% CIT	(12,300,000)	16-Jun-2026	Citibank	A-2	(240,458)	(240,458)
IRS CNY PAY FLT 3% CITI	(40,650,000)	16-Jun-2026	Citibank	A-2	(794,685)	(794,685)
IRS GBP PAY FIX 0.59% MS	(1,860,000)	15-Dec-2051	Goldman Sachs & Co.	A-2	(492,821)	(492,821)
IRS GBP PAY FIX 0.66% GS	(950,000)	16-Mar-2072	Goldman Sachs & Co.	A-2	(441,177)	(441,177)
IRS GBP PAY FIX 0.71% MS	(540,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(270,658)	(270,658)
IRS GBP PAY FIX 0.84% GS	(580,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(343,935)	(343,935)
IRS GBP PAY FIX 0.84% GS	(1,180,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(699,729)	(699,729)
IRS MXN PAY FLT 7.13% GS	(34,955,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(1,134,046)	(1,134,046)
IRS MXN PAY FLT 7.13% GS	(70,455,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(2,285,774)	(2,285,774)
IRS MXN PAY FLT 7.13% GS	(175,470,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(5,692,778)	(5,692,778)
IRS MXN PAY FLT 7.59% GS	(204,940,000)	3-Dec-2031	Goldman Sachs & Co.	A-2	(6,941,926)	(6,941,926)
IRS MXN PAY FLT 7.81% BNP	(144,260,000)	3-Dec-2031	Goldman Sachs & Co.	A-2	(4,886,514)	(4,886,514)
IRS NZD PAY FLT 2.66% UBS	(12,780,950)	16-Mar-2027	Goldman Sachs & Co.	A-2	(1,359,881)	(1,359,881)
IRS NZD PAY FLT 2.66% UBS	(24,069,050)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,560,923)	(2,560,923)
IRS NZD PAY FLT 2.75% GS	(22,180,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,359,930)	(2,359,930)
						(40,790,322)
						(104,597)
<b>Total Return Swaps:</b>						
TRS IBXHY 330.25 3ML	(1,915,000)	20-Sep-2022	Morgan Stanley	A-2	1,929	1,899
TRS IBXHY 330.25 3ML	1,915,000	20-Sep-2022	Morgan Stanley	A-2	40	10
TRS IBXLLTR 182.9 3ML	1,330,000	20-Mar-2022	Morgan Stanley	A-2	12,691	12,848
TRS IBXHY 327.75 3ML	26,770,000	20-Sep-2022	Goldman Sachs & Co.	A-2	2,408	(6,760)
TRS IBXHY 327.75 3ML	37,470,000	20-Sep-2022	Goldman Sachs & Co.	A-2	3,370	(9,461)
TRS IBXHY 327.92 3ML	570,000	20-Sep-2022	JP Morgan	A-2	51	(144)
TRS IBXLLTR 182.625 3ML	3,835,000	20-Mar-2022	Barclays Bank	A-2	345	(821)
						(2,429)
TRS IBXHY 327.75 3ML	(26,770,000)	20-Sep-2022	Goldman Sachs & Co.	A-2	(230,761)	(239,928)
TRS IBXHY 327.75 3ML	(37,470,000)	20-Sep-2022	Goldman Sachs & Co.	A-2	(322,996)	(335,828)
TRS IBXHY 327.92 3ML	(570,000)	20-Sep-2022	JP Morgan	A-2	(4,538)	(4,733)
TRS IBXLLTR 182.9 3ML	(1,330,000)	20-Mar-2022	Morgan Stanley	A-2	(120)	37
TRS IBXLLTR 182.625 3ML	(3,835,000)	20-Mar-2022	Barclays Bank	A-2	(43,944)	(45,109)
						(625,561)
						(627,990)

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	191,121	186,497
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	168,044	124,735
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	82,439	62,367
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	79,770	62,065
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	81,002	62,065
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	62,429	60,854
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	61,160	60,854
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	3,315	3,028
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	6,782	6,832
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Barclays PLC	NR	5,266	6,579

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	5,506	6,579
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	4,843	5,820
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	120,076	120,681
CDX-NAHYS37V1-5Y SP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	44,133	48,492
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	270,093	334,490
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	87,811	94,104
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	78,930	85,841
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	82,128	85,841
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	84,502	84,617
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	82,332	84,617
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	73,655	80,333
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	74,542	80,333
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(81,980)	80,180
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	76,656	80,180
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(74,220)	71,458
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	68,517	71,305
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	68,376	71,305
ITRAX-EUROPES36V1-5 SP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	177,256	170,372
ITRAX-EUROPES36V1-5 SP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	4,957	5,496
ITRAX-FINSUBS36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	43,859	64,087
ITRAX-FINSUBS36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	6,835	4,091
ITRAX-FINSUBS36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	3,756	4,043
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	107,726	107,708
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	21,156	21,417
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	13,036	15,320
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	11,336	10,943
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	5,400	5,159
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	4,818	4,377
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	3,977	3,908
						<b>2,211,340</b>	<b>2,538,973</b>
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(130)	(273)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(14,771)	(17,095)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(16,230)	(17,095)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(14,448)	(17,276)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays PLC	NR	(7,685)	(17,276)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(8,433)	(17,276)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(11,080)	(17,367)
CDS CHILE BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(31,253)	(34,644)
CDS CHINA BP 1.0%	Quarterly	1.000%	20-Dec-2026	Bank of America	A-2	(12,588)	(13,023)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(9,974)	(10,972)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(15,958)	(14,425)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(14,842)	(14,502)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(14,523)	(14,502)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(9,526)	(14,579)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(10,510)	(14,579)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(11,830)	(14,579)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(14,596)	(14,655)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(66,153)	(88,163)
CDS KOREA 1.0%	Quarterly	1.000%	20-Dec-2024	Citibank	A-2	(120,098)	(82,985)
CDS MALAY BP	Quarterly	1.000%	20-Dec-2025	Morgan Stanley	A-2	(184,757)	(140,348)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Dec-2026	Bank of America	A-2	(1,221)	(1,508)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(10,068)	(11,223)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(75,992)	(95,147)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(26)	(115)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(4,577)	(5,472)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(4,895)	(5,472)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(1,257)	(5,530)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	5,423	(5,558)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	5,387	(5,558)
CDS MEX BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(21,186)	(33,176)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(10,647)	(14,447)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(11,691)	(14,447)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(13,440)	(14,447)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(9,864)	(14,523)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(8,512)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(8,251)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(7,618)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(3,820)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(4,936)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(7,290)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(7,872)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(8,187)	(14,600)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(7,740)	(14,676)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	(7,330)	(14,676)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Morgan Stanley	A-2	(9,790)	(14,753)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(10,018)	(14,829)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2026	Citibank	A-2	(3,855)	(14,906)
CDX-NAHYS37V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(209,243)	(206,978)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(120,807)	(116,335)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(113,176)	(116,648)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(114,775)	(116,648)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(111,506)	(117,117)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(117,721)	(117,430)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(123,569)	(117,899)
CDX-NAIGS37V1-5Y BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(194,967)	(183,416)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(2,807)	(2,097)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(4,064)	(3,774)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(3,982)	(4,299)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,336)	(5,138)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(6,952)	(5,138)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,660)	(5,452)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,095)	(5,452)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,546)	(5,976)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(8,803)	(6,815)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(8,172)	(7,864)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(22,318)	(17,300)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(38,951)	(26,946)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(39,719)	(29,043)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(86,660)	(54,940)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(2,569)	(1,942)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(3,742)	(3,495)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(1,969)	(3,980)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,248)	(4,854)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(5,514)	(4,854)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,349)	(5,048)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(5,426)	(5,048)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(5,563)	(5,533)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(8,167)	(6,310)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(7,156)	(7,281)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(21,090)	(15,921)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(28,523)	(25,046)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(36,873)	(26,696)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(67,478)	(50,868)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(2,196)	(1,565)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(2,147)	(2,308)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(2,841)	(2,895)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	2,343	(3,208)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	308	(3,913)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(1,213)	(3,913)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	391	(4,147)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(3,821)	(4,147)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(4,003)	(4,539)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(6,830)	(5,086)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(5,302)	(5,791)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(17,983)	(12,677)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(3,230)	(20,267)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(31,486)	(21,206)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(33,572)	(30,127)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(23,677)	(41,316)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(926)	(1,036)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,534)	(1,917)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	7,433	(2,176)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	6,006	(2,591)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	3,727	(2,643)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,810)	(2,643)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	6,999	(2,746)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,556)	(3,005)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(2,683)	(3,316)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(2,631)	(3,835)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(7,108)	(5,881)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(11,844)	(8,498)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(12,995)	(9,716)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	22,824	(13,524)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(10,917)	(13,991)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(24,615)	(18,188)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(18,010)	(19,691)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(16,245)	(19,743)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(15,595)	(19,976)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(20,678)	(19,976)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	30,234	(27,567)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(32,772)	(30,891)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(115,147)	(124,889)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(126,898)	(125,268)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(130,149)	(125,647)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(126,495)	(126,405)
ITRAX-EUROPES36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(753,567)	(726,780)
ITRAX-FINSSENS36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(100,740)	(108,034)
ITRAX-FINSSENS36V1-5 BP 1.0%	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(1,111,021)	(1,065,789)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(3,985)	(4,317)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(137,789)	(130,371)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(127,765)	(130,371)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(129,444)	(130,371)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(188,491)	(179,584)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(271,809)	(260,742)
ITRAX-XOVERS36V1-5Y BP 5.0%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	(269,591)	(260,742)
JAPAN BP 1.0%	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(121,389)	(87,885)
						<b>(6,349,389)</b>	<b>(6,420,308)</b>
						<b>(4,138,049)</b>	<b>(3,881,335)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at December 31, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

#### (a) Credit risk

As at December 31, 2021 and December 31, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at December 31, 2021 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at December 31, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	December 31, 2021	December 31, 2020
AAA/Aaa	15.0	20.1
AA/Aa	9.5	8.0
A/A	10.8	10.4
BBB/Baa	13.9	16.2
BB/Ba	15.1	9.1
B/B	9.4	8.6
CCC/Caa	1.5	1.1
N/R	32.0	22.0
<b>Total</b>	<b>107.2</b>	<b>95.5</b>

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, 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.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

The following table summarizes the Fund's exposure to currency risk as at December 31, 2021 and December 31, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	December 31, 2021		December 31, 2020	
Japanese Yen	37,996,728	4.3	17,434,125	2.8
British Pound	27,232,001	3.1	18,297,682	2.9
New Zealand Dollar	20,128,819	2.3	(10,908,294)	(1.8)
Indonesian Rupiah	19,492,520	2.2	2,589,773	0.4
Polish Zloty	18,362,995	2.1	(8,040,063)	(1.3)
Iceland Krona	16,837,733	1.9	-	-
Philippine Peso	15,069,367	1.7	813,900	0.1
Chilean Peso	14,469,007	1.6	10,148,040	1.6
Swiss Franc	14,234,786	1.6	(10,254,549)	(1.6)
Indian Rupee	14,006,373	1.6	4,736,593	0.8
Russian Rouble	12,242,554	1.4	15,827,488	2.5
Thai Baht	8,461,794	1.0	2,372,615	0.4
Colombian Peso	8,148,123	0.9	(6,334,445)	(1.0)
South African Rand	5,648,614	0.6	(6,725,257)	(1.1)
Turkish Lira	2,662,311	0.3	7,298,376	1.2
Australian Dollar	2,597,108	0.3	5,811,274	0.9
Hungarian Forint	2,147,859	0.2	(8,909,322)	(1.4)
Malaysian Ringgit	1,832,783	0.2	1,878,925	0.3
Romanian LEU	1,182,217	0.1	770,597	0.1
Peruvian Nuevo Sol	839,587	0.1	800,414	0.1
Chinese Renminbi	357,698	-	(896,725)	(0.1)
Argentina Peso	242,961	-	203,747	-
Israeli Shekel	106,310	-	(6,116,021)	(1.0)
Uruguayan New Peso	13,423	-	15,061	-
Chinese Renminbi Offshore	-	-	5,704,778	0.9
Hong Kong Dollar	(4,779)	-	-	-
Korean Won	(1,422,004)	(0.2)	10,309,518	1.7
Brazilian Real	(5,694,788)	(0.6)	241,332	-
Swedish Krona	(7,473,692)	(0.8)	10,627,073	1.7
Euro	(7,549,374)	(0.9)	16,241,932	2.6
Norwegian Krone	(10,224,732)	(1.2)	(10,037,905)	(1.6)
Mexican Peso	(11,273,618)	(1.3)	23,146,654	3.7
Czech Koruna	(13,369,602)	(1.5)	12,046,278	1.9
Singapore Dollar	(15,068,040)	(1.7)	(11,053,575)	(1.8)
United States Dollar	(152,857,247)	(17.2)	(79,557,277)	(12.8)
<b>Total</b>	<b>19,375,795</b>	<b>2.1</b>	<b>8,482,742</b>	<b>1.1</b>

As at December 31, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$968,790 (\$422,420 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
December 31, 2021	633,605	111,388,890	771,849,378	883,871,873
December 31, 2020	2,269,265	58,850,564	499,675,567	560,795,396

As at December 31, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$125,263,952 (\$71,202,845 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities directly or indirectly through the underlying funds.

As at December 31, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$25,149 (\$7,376 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## (c) Liquidity risk

As at December 31, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## (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, 2021	December 31, 2020
<b>Short-Term Investments</b>		
Treasury Bills	-	0.2
<b>Bonds</b>		
Federal Bonds	49.8	49.6
Corporate Bonds	31.2	24.6
Mortgage-Backed Securities	18.6	15.3
<b>Exchange-Traded Funds</b>		
Emerging Markets Bond	4.4	4.4
U.S. Fixed Income	-	0.6
Convertible Securities	0.4	0.5
<b>Derivative Assets (Liabilities)</b>	0.3	1.9
<b>Other Assets less Liabilities</b>	(4.7)	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2021 and December 31, 2020.

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	502,984	-	-	502,984
Bonds	-	718,960,612	1,630	718,962,242
Mortgage-Backed Securities	-	161,643,822	3,265,809	164,909,631
Exchange-Traded Funds	42,817,238	-	-	42,817,238
Swap Contracts	-	55,143,989	-	55,143,989
Credit Default Swaps	-	2,538,973	-	2,538,973
Futures Contracts	3,069,862	-	-	3,069,862
Currency Forward Contracts	-	9,286,669	-	9,286,669
<b>Financial Liabilities</b>				
Swap Contracts	-	54,324,908	-	54,324,908
Credit Default Swaps	-	6,420,308	-	6,420,308
Futures Contracts	436,363	-	-	436,363
Currency Forward Contracts	-	6,801,088	-	6,801,088

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	147,519	-	-	147,519
Bonds	-	461,156,601	320,490	461,477,091
Mortgage-Backed Securities	-	96,624,893	1,451,332	98,076,225
Exchange-Traded Funds	34,076,592	-	-	34,076,592
Short-Term Investments	-	1,242,080	-	1,242,080
Swap Contracts	-	14,391,722	-	14,391,722
Credit Default Swaps	-	3,692,671	-	3,692,671
Futures Contracts	267,113	-	-	267,113
Currency Forward Contracts	-	15,335,691	-	15,335,691
<b>Financial Liabilities</b>				
Mortgage-Backed Securities	-	3,303,907	-	3,303,907
Swap Contracts	-	16,438,369	-	16,438,369
Credit Default Swaps	-	2,683,291	-	2,683,291
Futures Contracts	333,410	-	-	333,410
Currency Forward Contracts	-	2,274,399	-	2,274,399

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to December 31, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at December 31, 2021 and December 31, 2020.

	December 31, 2021 (\$)	December 31, 2020 (\$)
<b>Opening Balance</b>	1,771,822	-
Net purchases and sales	2,062,431	1,409,311
Net transfers in (out)	(605,801)	413,405
Gains (Losses)		
Realized	(70,089)	(4,497)
Unrealized	109,076	(46,397)
<b>Closing Balance</b>	<b>3,267,439</b>	<b>1,771,822</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, and swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund may use leverage up to 300% of the Fund's Net Asset Value. The Fund, by being subject to National Instrument 81-102, is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended December 31, 2021 and December 31, 2020; the Fund's leverage at the end of this reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
December 31, 2021	1.23:1	1.87:1	1.84:1	184%
December 31, 2020	0.53:1	2.45:1	1.94:1	194%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended December 31, 2021 were \$115,817 (\$68,973 for the period ended December 31, 2020).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended December 31, 2021 was \$311 (\$1,191 for the period ended December 31, 2020).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$4,475,457 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## 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, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	December 31, 2021	
	Securities	Market Value (\$)
Series A	1,100	10,221
Series F	1,124	10,798
	December 31, 2020	
	Securities	Market Value (\$)
Series A	1,077	10,530
Series F	1,092	11,027

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

The following are transactions in the Fund by the Manager from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	222
Series F	-	-	319
Series I	-	-	-

  

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	3	-	320
Series F	3	-	410
Series I	-	22,994	775

## Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at December 31, 2021 and December 31, 2020, SLA held no seed positions in the Fund. The following are transactions in the Fund by SLA from the beginning of the period to December 31, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

  

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	33,021,001	524,770

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at December 31, 2021 and December 31, 2020, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>December 31, 2021</b>				
Derivative assets -				
Currency Forward Contracts	9,286,669	(4,208,318)	-	5,078,351
Derivative assets -				
Credit Default Swaps	2,538,973	(2,498,460)	-	40,513
Derivative assets -				
Swaps	55,143,989	(53,254,961)	-	1,889,028
<b>Total</b>	<b>66,969,631</b>	<b>(59,961,739)</b>	<b>-</b>	<b>7,007,892</b>
Derivative liabilities				
Currency Forward Contracts	(6,801,088)	4,208,318	-	(2,592,770)
Derivative liabilities				
Credit Default Swaps	(6,420,308)	2,498,460	-	(3,921,848)
Derivative liabilities				
Swaps	(54,324,908)	53,254,961	-	(1,069,947)
<b>Total</b>	<b>(67,546,304)</b>	<b>59,961,739</b>	<b>-</b>	<b>(7,584,565)</b>
<b>December 31, 2020</b>				
Derivative assets -				
Currency Forward Contracts	15,335,691	(1,372,892)	-	13,962,799
Derivative assets -				
Credit Default Swaps	3,692,671	(1,332,411)	-	2,360,260
Derivative assets -				
Swaps	14,391,722	(14,144,490)	-	247,232
<b>Total</b>	<b>33,420,084</b>	<b>(16,849,793)</b>	<b>-</b>	<b>16,570,291</b>
Derivative liabilities				
Currency Forward Contracts	(2,274,399)	1,372,892	-	(901,507)
Derivative liabilities				
Credit Default Swaps	(2,683,291)	1,332,411	-	(1,350,880)
Derivative liabilities				
Swaps	(16,438,369)	14,144,490	-	(2,293,879)
<b>Total</b>	<b>(21,396,059)</b>	<b>16,849,793</b>	<b>-</b>	<b>(4,546,266)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	May 11, 2016	June 06, 2016
Series F Securities	May 11, 2016	June 06, 2016
Series I Securities	May 11, 2016	June 06, 2016

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Private Pool)

## Fund Name Change

Effective July 14, 2021, the Fund changed its name from the Sun Life Opportunistic Fixed Income Private Pool to the Sun Life Wellington Opportunistic Fixed Income Private Pool.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 1. Establishment of the Funds

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), and Sun Life Aditya Birla India Fund (formerly Sun Life Excel India Fund) and Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund), all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Securityholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in Note 5.

Below is a list of the series of redeemable securities. The description of each series is not exhaustive. For more details, please refer to each Fund's current Simplified Prospectus and/or Fund Facts. Effective close of business on November 26, 2021 the Manager stopped offering the deferred sales charge ("DSC") and low load sales charge ("LL") purchase options. The changes have been implemented in anticipation of regulatory changes mandated by the Canadian Securities Administrators ending the sale of DSC and LL purchase options across all Canadian jurisdictions that takes effect on June 1, 2022. The management fee for each Fund and Series is included in Note 5.

**Series A:** Available to all investors. Securities of this series of a Fund can only be purchased as a front end sales charge option. The management fee is charged directly to this series of a Fund. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

**Series AH:** Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Securities of this series of a Fund can only be purchased as a front end sales charge option. The management fee is charged directly to this series of a Fund.

**Series T5 and Series T8:** Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. Securities of this series of a Fund can only be purchased as a front end sales charge option. The management fee is charged directly to this series of a Fund.

**Series C:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series D and Series DB:** Only available for purchase by existing investors. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund.

**Series F:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FH:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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**Series F5 and Series F8:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FX:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series FC:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series I:** Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IH:** Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IS:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series O:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

**Series OH:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments for each Fund as at December 31, 2021, the Statements of Financial Position as at December 31, 2021 and 2020, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and Statements of Cash Flows for the periods ended December 31, 2021 and 2020, 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, 2021 were authorized on March 22, 2022 for issue in accordance with the resolution approved by the Board of Directors.

## 2. Significant Accounting Policies

### Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with redeemable securityholders.

### Financial instruments

#### (a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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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)

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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)

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## **(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)

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## 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 re-invested by securityholders in additional redeemable securities also constitute issued capital of the Funds.

Redeemable securities are redeemed at the NAV per security of the Fund. A right to redeem redeemable securities of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy securityholder security redemption requirements upon the securityholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The Funds have a contractual obligation for the issuer to repurchase or redeem the securities. The securities may be repurchased or redeemed for cash or another financial asset. The Funds distribute their income to minimize taxes and have no discretion to avoid cash distributions. Consequently, the Funds' outstanding redeemable securities are classified as financial liabilities on the Statements of Financial Position.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below.

	Maximum Annual Management Fees													
	Series A	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 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 Dividend Income Fund	1.65%	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	-	0.80%	-	-
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	-	-	-	-	-	0.85%	-	-	-	-	-	-
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	-	0.80%	-	-
Sun Life Milestone 2025 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-

# 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 Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.55%	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	0.50%	-	-	-	-	-	-
Sun Life NWQ Flexible Income Fund	1.30%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life 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 Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Global Tactical Yield Private Pool	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-

	Series O	Series OH
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life KBI Global Dividend Private Pool	-	-
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 Dividend 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%	-

# 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 MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-

	Series O	Series OH
Sun Life NWQ 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.

Each Fund pays certain operating expenses directly, in addition to the fixed annual administration fees. These direct operating expenses are certain taxes, borrowing costs and fees and expenses payable to or in connection with the Funds' Independent Review Committee ("IRC"), which are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The fees and expenses of IRC members are allocated among all of the investment funds managed by the Manager for which the IRC has been appointed. Each Fund may also pay costs in connection with brokerage commissions, prime broker fees including borrowing costs for short sales, and other portfolio transaction costs, including any tax applicable to such costs.

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 Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Global Tactical Yield Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life JPMorgan International Equity Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Dividend Income Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Opportunities Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	-	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life Milestone 2025 Fund	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.05%	-	-	-	-	0.01%	-	0.05%	-	-	-	-	-	0.05%	-	0.01%	-	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-	-
Sun Life NWQ Flexible Income Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Schroder Global Mid Cap Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-	-

\* As money market yields have remained low during the period, the Manager has opted to waive a portion of the administration fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

### India 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 Funds Simplified Prospectus.

Where a Fund has exposure to Indian securities, it accrues a liability for unrealized gains in excess of available loss carryforwards.

## 7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees and the amounts of these charges are disclosed in the line item "Fixed annual administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by SLGI Asset Management Inc., or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by SLGI Asset Management Inc., or its affiliates, may invest in securities of the SLGI Funds.

If applicable, the Funds relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) Trades in securities of Sun Life Financial Inc.; and/or
- (b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.

Fees and expenses payable to or in connection with the Funds' IRC are allocated to the series to which they apply in a manner that, in the Manager's view, is considered fair and reasonable. The amounts of these charges are disclosed in the line item "Independent review committee fees" in each Fund's Statements of Comprehensive Income (Loss).

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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The Manager 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 Dividend Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. 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.

## 8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk. Additionally, a risk related to the current global uncertainty with respect to the spread of the coronavirus and its effect on the broader global economy has been identified, which may have a significant impact to the volatility of the market. While the precise impact remains unknown, rapid spread of the virus may have a material adverse effect on global economic activity and disrupt global supply chains, operations, and mobility of people, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, and other factors relevant to performance of the Funds.

On 24 February 2022, Russia launched a large-scale military invasion of Ukraine. Russian markets were subsequently suspended. Various international sanctions have been levied against Russia. The broader impact to the region and around the world is still unfolding. The Manager cautions that the current global uncertainty with respect to this military invasion and its effect on the broader global economy may have a significant impact to the volatility of financial markets. While the precise impacts remain unknown, continued military conflict may have a material adverse effect on global economic activity. This could disrupt global supply chains, operations, and mobility of people. This also could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Fund performance.

The value of investments within a Fund’s portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund’s investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the “Financial Risk Management” section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

### (a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds’ main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## (b) Market risk

### (i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

### (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

### (iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, and ability to invest in and withdraw assets from these markets. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

## (c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

## (e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 9. Comparative Balances

The comparative period financial statements may have been reclassified from the statements previously presented in order to conform to the current period's presentation.







## ANNUAL FINANCIAL STATEMENTS

Sun Life Aditya Birla India Fund (formerly Sun Life Excel India Fund)	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2025 Fund
Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund)	Sun Life KBI Global Dividend Private Pool (formerly Sun Life Global Dividend Private Pool)	Sun Life Milestone 2030 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Canadian Equity Fund	Sun Life Money Market Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Dividend Income Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Growth Fund	Sun Life NWQ Flexible Income Fund
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS Global Total Return Fund	Sun Life Real Assets Private Pool
Sun Life Global Tactical Yield Private Pool	Sun Life MFS Global Value Fund	Sun Life Schroder Emerging Markets Fund (formerly Sun Life Excel Emerging Markets Fund)
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS International Opportunities Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Granite Balanced Portfolio	Sun Life MFS International Value Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Conservative Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Moderate Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life Granite Tactical Completion Fund	Sun Life MFS U.S. Value Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Private Pool)

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You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **[www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com)** or **[www.sedar.com](http://www.sedar.com)**.

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