
SLGI ASSET MANAGEMENT INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the period ended December 31, 2021

Sun Life Amundi Emerging Markets Debt Fund
(formerly Sun Life Excel High Income Fund)



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This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at SLGI Asset Management Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. The financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

SLGI Asset Management Inc. (the "Manager") is an indirect wholly owned subsidiary of Sun Life Financial Inc.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental objectives of the Sun Life Amundi Emerging Markets Debt Fund (the "Fund") are to achieve total return comprised of a combination of interest income and capital growth by investing primarily in debt securities issued by governmental and corporate issuers located in emerging market countries throughout the world.

The Fund's sub-advisor is Amundi Canada Inc. ("Amundi Canada") and the Fund's commodity futures portfolio advisor is Amundi (UK) Limited ("Amundi"). In pursuing the Fund's investment objective, the sub-advisor invests primarily in debt securities issued by governmental issuers located in emerging markets throughout Latin America, Africa, Central and Eastern Europe (including Russia) Asia and the Middle East. They may invest a portion of the Fund's assets in debt securities of corporate issuers in the regions listed above. The Fund seeks to invest in a portfolio of primarily investment grade securities (BBB- or above), although a portion of the Fund may be in securities of any grade.

Risk

There were no changes in the Fund's investment objectives or strategies during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

Results of Operations

During the period, the net asset value of the Fund decreased from \$78.9 million to \$46.9 million due to net redemptions, as well as negative performance.

During the period, the Fund returned -7.7% for Series A securities, this result lagged the Fund's blended benchmark, 50.0% J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index, 50.0% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite Index C\$, which returned -6.1%. The broad-based index, Bloomberg Barclays Global Aggregate Bond Index C\$, returned -5.5%. We have included the returns of the broad-based index to help you understand how the Fund performed compared to the general market. We have also included the returns for the Fund's blended benchmark, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide another comparison to the performance of the Fund. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund lagged its broad-based index during the reporting period due to an overweight allocation to emerging market bonds. Emerging market bonds lagged global bonds during the period.

The Fund's exposure to emerging market currency detracted from performance. An overweight currency exposure to Brazilian real detracted from performance. Foreign investors pulled money out of Brazil due to concerns around Brazil's growth outlook. An underweight exposure to New Taiwan dollar detracted from performance. Restrictive policy from the central bank helped the currency.

An underweight duration exposure for the Fund contributed to performance. The shorter the duration, the less bond prices will drop as bond yields rise. Bond yields rose during the period due to high inflationary expectations. An overweight to Indonesia hard currency bonds contributed to performance. The Fund benefitted from emerging market local currency bonds in Mexico.

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

Recent Developments

Global equity markets went up after the arrival of COVID-19 vaccines in 2021. Billions of dollars of stimulus spending by governments worldwide also helped fuel the stock markets. Central banks around the world lowered or kept their benchmark interest rates low to aid the economic recovery. However, reasons for caution have not gone away. The market turned volatile during the second half of the year. Investors shifted their attention to challenges facing COVID-19. The concerns included the Delta and Omicron variants of COVID-19. The rising cases weighed on the stock markets. The Manager cautioned a slowdown in global growth pending the COVID-19 variant infection rates. Supply chain disruption, rising inflation and the expected tapering of bond purchases in 2022 were also top concerns.

The sub-advisor relies on in-depth research, investment horizon, and risk management to manage the Fund. They integrate Environmental, Social and Governance (ESG) factors, spanning ESG risks and opportunities, into the overall investment process for the Fund. They strive to consider proxy voting policies and actively engage with companies on ESG-oriented issues.

Effective July 14, 2021, the Fund updated its investment strategies to include ESG factors. The Manager believes ESG factors can influence an investment's performance.

Effective July 14, 2021, the Fund changed its name from Sun Life Excel High Income Fund to Sun Life Amundi Emerging Markets Debt Fund. The Manager has built trusted partnerships with its sub-advisors who are chosen after a rigorous selection process, ensuring that they are the right asset managers for our mandates. A new name has been selected for the Fund to better reflect the Manager's relationships with sub-advisor. The mandate of the Fund has not changed.

The Manager stopped offering the deferred sales charge ("DSC") and low load sales charge ("LL") purchase options on securities of the Fund. This change took place after the close of business on or about November 26, 2021. After November 26, 2021, all DSC and LL purchase options are closed to purchases, including purchases made through systematic plans such as pre-authorized chequing plans. Securities purchased under the DSC and LL purchase options on or prior to November 26, 2021 may continue to be held in investor accounts. Switching securities between Funds held under the DSC or LL purchase option will continue to be permitted. The Manager is implementing these changes in anticipation of regulatory changes mandated by the Canadian securities regulatory authorities ending the sale of DSC and LL purchase options across all Canadian jurisdictions that takes effect on June 1, 2022. For any impacted systematic plans that invested into DSC or LL purchase options, new instructions were provided on or before November 26, 2021. Without new instructions, these systematic plans would be terminated after November 26, 2021. Effective on or before March 31, 2022, the Manager will no longer pay trailing commissions to dealers that do not make suitability determinations (the "Impacted Dealers"), such as Order Execution Only dealers. The Manager is implementing this change in anticipation of the regulatory requirement mandated by the Canadian securities regulatory authorities to end the payment of trailing commissions to Impacted Dealers that takes effect on June 1, 2022. Effective on or before March 31, 2022, accounts at Impacted Dealers will only be permitted to purchase or hold securities of Series F, Series F5, Series FT5, Series F8, Series FT8, Series FH, Series IS, Series O and Series OH securities of the fund.

On March 31, 2021, Series A of the Fund reduced its distribution rate from \$0.0250 per unit to \$0.0200 per unit. The Manager reviews the fixed monthly distribution rates on an annual basis. The review takes into consideration a combination of factors including but not limited to global interest rates, asset class of the fund, competitive environment, and the total return expectations. The change brought the distribution yield of Series A in line with other series of the Fund.

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(formerly Sun Life Excel High Income Fund)

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. As at December 31, 2021 the Fund held 7.0% of its total net asset value in Russian and Ukrainian securities.

Related Party Transactions

SLGI Asset Management Inc. is the manager, trustee and portfolio manager of the Fund. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for securityholders.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. The Manager has retained Amundi Canada Inc. to act as the sub-advisor for the Fund in respect of the Fund's securities portfolio. Amundi Canada Inc. has in turn engaged its affiliate Amundi (UK) Limited to provide investment advisory services to the Fund. The Manager has also retained Amundi to provide commodity futures services with respect to the Fund.

This Fund may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by the Manager or its affiliates. Funds managed by the Manager, or its affiliates, may invest in securities of this fund.

Fees and expenses payable to or in connection with the Sun Life Funds' Independent Review Committee ("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 the Fund's Statements of Comprehensive Income (Loss).

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

Fund Administrative Expenses

The Manager pays certain operating expenses of the Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by the Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of securities of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as Fixed annual administration fees in the Fund's Statement of Comprehensive Income found in the annual financial statements.

The Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's IRC; taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. The Fund allocates Fund Costs proportionately among each series of securities of the Fund to which they apply. The Fund Costs that are specific to a series of securities are allocated to that series. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you may receive.

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the previous five years or for the periods since inception to December 31, 2021.

The Fund's Net Asset Value per Security (\$) ⁽¹⁾

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series A

	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)	Sep. 30, 2017 (\$)
Net asset value, beginning of period	4.43	4.69	4.58	5.13	5.43
Increase (decrease) from operations:					
Total revenue	0.22	0.26	0.35	0.28	0.30
Total expenses	(0.09)	(0.10)	(0.14)	(0.12)	(0.14)
Realized gains (losses) for the period	(0.06)	(0.06)	(0.21)	(0.02)	0.10
Unrealized gains (losses) for the period	(0.42)	(0.09)	0.51	(0.38)	(0.27)
Total increase (decrease) from operations⁽²⁾	(0.35)	0.01	0.51	(0.24)	(0.01)
Distributions:					
From income (excluding dividends)	(0.15)	(0.19)	(0.26)	(0.30)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.10)	(0.11)	(0.12)	-	(0.02)
Total annual distributions⁽³⁾	(0.25)	(0.30)	(0.38)	(0.30)	(0.30)
Net asset value, end of period	3.84	4.43	4.69	4.58	5.13

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series F

	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)	Sep. 30, 2017 (\$)
Net asset value, beginning of period	5.00	5.21	4.98	5.50	5.74
Increase (decrease) from operations:					
Total revenue	0.25	0.29	0.39	0.30	0.31
Total expenses	(0.06)	(0.07)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.06)	(0.07)	(0.22)	(0.03)	0.10
Unrealized gains (losses) for the period	(0.50)	(0.10)	0.51	(0.42)	(0.30)
Total increase (decrease) from operations⁽²⁾	(0.37)	0.05	0.60	(0.23)	0.02
Distributions:					
From income (excluding dividends)	(0.18)	(0.19)	(0.26)	(0.30)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.12)	(0.11)	(0.12)	-	(0.02)
Total annual distributions⁽³⁾	(0.30)	(0.30)	(0.38)	(0.30)	(0.30)
Net asset value, end of period	4.37	5.00	5.21	4.98	5.50

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series I

	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)	Sep. 30, 2017 (\$)
Net asset value, beginning of period	5.38	5.52	5.18	5.65	5.86
Increase (decrease) from operations:					
Total revenue	0.27	0.33	0.41	0.32	0.32
Total expenses	(0.01)	(0.01)	-	(0.03)	(0.06)
Realized gains (losses) for the period	(0.09)	(0.13)	(0.22)	-	0.09
Unrealized gains (losses) for the period	(0.47)	(0.32)	0.55	(0.49)	(0.35)
Total increase (decrease) from operations⁽²⁾	(0.30)	(0.13)	0.74	(0.20)	-
Distributions:					
From income (excluding dividends)	(0.18)	(0.19)	(0.26)	(0.30)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.12)	(0.11)	(0.12)	-	(0.02)
Total annual distributions⁽³⁾	(0.30)	(0.30)	(0.38)	(0.30)	(0.30)
Net asset value, end of period	4.77	5.38	5.52	5.18	5.65

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series IS

	Dec. 31, 2021 (\$)	Dec. 31, 2020 (\$)	Dec. 31, 2019 (\$)	Sep. 30, 2018 (\$)	Sep. 30, 2017 (\$)
Net asset value, beginning of period	4.21	4.43	4.28	4.76	5.00
Increase (decrease) from operations:					
Total revenue	0.21	0.24	0.33	0.26	0.26
Total expenses	(0.05)	(0.05)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.05)	(0.09)	(0.20)	(0.01)	0.08
Unrealized gains (losses) for the period	(0.45)	(0.27)	0.47	(0.40)	(0.18)
Total increase (decrease) from operations⁽²⁾	(0.34)	(0.17)	0.54	(0.21)	0.09
Distributions:					
From income (excluding dividends)	(0.18)	(0.19)	(0.26)	(0.30)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.12)	(0.11)	(0.12)	-	(0.02)
Total annual distributions⁽³⁾	(0.30)	(0.30)	(0.38)	(0.30)	(0.30)
Net asset value, end of period	3.63	4.21	4.43	4.28	4.76

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series DB

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Net asset value, beginning of period	3.97	4.22	4.11	4.61	5.00
Increase (decrease) from operations:					
Total revenue	0.20	0.24	0.32	0.25	0.24
Total expenses	(0.06)	(0.07)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.06)	(0.08)	(0.18)	-	(0.04)
Unrealized gains (losses) for the period	(0.36)	(0.13)	0.44	(0.37)	(0.14)
Total increase (decrease) from operations⁽²⁾	(0.28)	(0.04)	0.49	(0.21)	(0.03)
Distributions:					
From income (excluding dividends)	(0.18)	(0.19)	(0.26)	(0.30)	(0.21)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.12)	(0.11)	(0.12)	-	(0.02)
Total annual distributions⁽³⁾	(0.30)	(0.30)	(0.38)	(0.30)	(0.30)
Net asset value, end of period	3.40	3.97	4.22	4.11	4.61

- (1) This information is derived from the Fund's audited annual financial statements.
- (2) Net Assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.
- (3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

Ratios and Supplemental Data

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series A

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$000s) ⁽¹⁾	24,253	39,502	52,962	68,680	91,905
Number of securities outstanding (000s) ⁽¹⁾	6,312	8,925	11,281	15,010	17,921
Management expense ratio (%)	2.11	2.17	2.18	2.43	2.73
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.11	2.17	2.18	2.43	2.73
Trading expense ratio (%) ⁽³⁾	0.03	0.01	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	16.16	37.55	44.18	68.04	74.82
Net asset value per security (\$) ⁽¹⁾	3.84	4.43	4.69	4.58	5.13

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series F

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$000s) ⁽¹⁾	17,961	31,688	42,051	69,774	77,989
Number of securities outstanding (000s) ⁽¹⁾	4,112	6,337	8,067	14,010	14,188
Management expense ratio (%)	1.12	1.17	1.17	1.37	1.60
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.12	1.17	1.17	1.37	1.60
Trading expense ratio (%) ⁽³⁾	0.03	0.01	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	16.16	37.55	44.18	68.04	74.82
Net asset value per security (\$) ⁽¹⁾	4.37	5.00	5.21	4.98	5.50

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series I

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$000s) ⁽¹⁾	1,225	1,055	6,675	11,694	9,415
Number of securities outstanding (000s) ⁽¹⁾	257	196	1,209	2,257	1,666
Management expense ratio (%)	0.03	0.03	0.04	0.56	1.09
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.03	0.03	0.04	0.56	1.09
Trading expense ratio (%) ⁽³⁾	0.03	0.01	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	16.16	37.55	44.18	68.04	74.82
Net asset value per security (\$) ⁽¹⁾	4.77	5.38	5.52	5.18	5.65

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series IS

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$000s) ⁽¹⁾	3,316	6,450	12,988	17,287	19,552
Number of securities outstanding (000s) ⁽¹⁾	913	1,533	2,931	4,038	4,107
Management expense ratio (%)	1.09	1.09	1.08	1.21	1.39
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.09	1.09	1.08	1.21	1.39
Trading expense ratio (%) ⁽³⁾	0.03	0.01	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	16.16	37.55	44.18	68.04	74.82
Net asset value per security (\$) ⁽¹⁾	3.63	4.21	4.43	4.28	4.76

Sun Life Amundi Emerging Markets Debt Fund (formerly Sun Life Excel High Income Fund) - Series DB

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Sep. 30, 2018	Sep. 30, 2017
Total net asset value (\$000s) ⁽¹⁾	169	188	256	345	393
Number of securities outstanding (000s) ⁽¹⁾	50	47	61	84	85
Management expense ratio (%)	1.53	1.52	1.52	1.86	2.09
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.53	1.52	1.52	1.86	2.09
Trading expense ratio (%) ⁽³⁾	0.03	0.01	-	-	-
Portfolio turnover rate (%) ⁽⁴⁾	16.16	37.55	44.18	68.04	74.82
Net asset value per security (\$) ⁽¹⁾	3.40	3.97	4.22	4.11	4.61

- (1) This information is provided as at December 31 for the most recent annual period, 2020, and 2019 and September 30 for 2018 and 2017.
- (2) Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
- (4) The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Sun Life Amundi Emerging Markets Debt Fund

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Management Fees

The maximum annual management fee paid by the Fund is a percentage of the average daily net asset value of each series of securities of the Fund exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers.

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ^(*)	General Administration, Investment Advice and Profit (%)
Series A Securities	1.70	41	59
Series DB Securities	1.15	19	81
Series F Securities	0.85	-	100
Series I Securities ^(#)	-	-	100
Series IS Securities	0.75	-	100

^(*) Includes sales and trailing commissions.

^(#) Series I management fees are not paid by the Fund. Series I investors negotiate management fees and pay directly to the Manager.

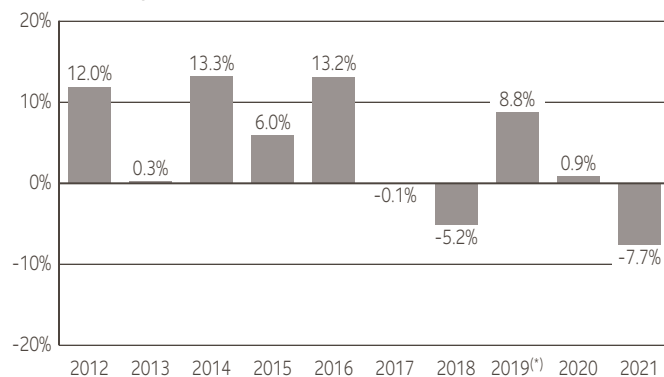
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any securityholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

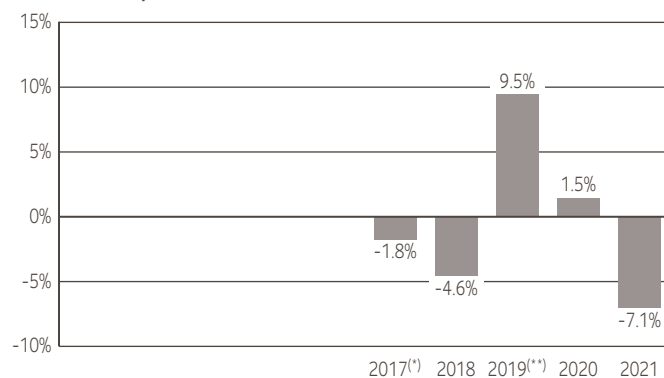
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Securities – Annual return for the period ended December 31, 2021



^(*) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

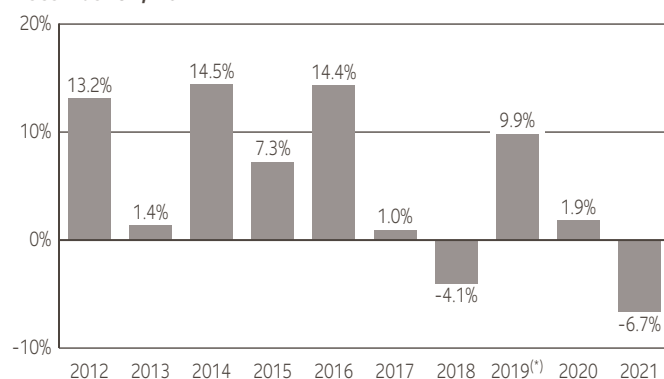
Series DB Securities – Annual return for the period ended December 31, 2021



^(*) for the period of October 24, 2016 to September 30, 2017.

^(**) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series F Securities – Annual return for the period ended December 31, 2021

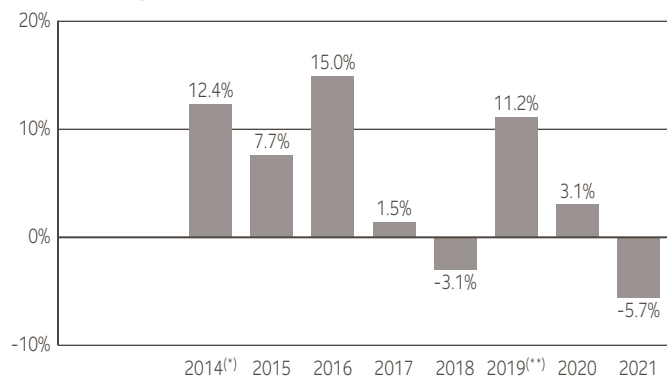


^(*) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

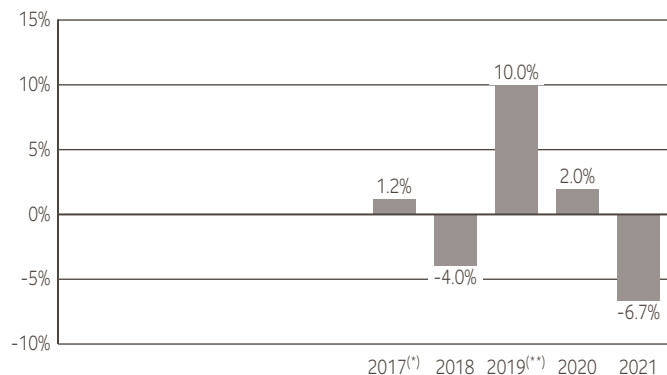
Series I Securities – Annual return for the period ended December 31, 2021



^(*) for the period of October 16, 2013 to September 30, 2014.

^(**) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Series IS Securities – Annual return for the period ended December 31, 2021



^(*) for the period of October 13, 2016 to September 30, 2017.

^(**) annualized for the period of October 1, 2018 to December 31, 2019. Returns presented for the periods prior to 2019 are for the twelve-month period ended September 30 unless otherwise noted.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, DB, F, I, and IS securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the "Benchmark") is composed of:
50.0% J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Unhedged C\$ Index

50.0% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite Index C\$

The Series A securities underperformed the benchmark over the past ten years, over the past five years, over the past three years, and over the past year.

The following are the broad-based index or indices:
Broad-based index - Bloomberg Barclays Global Aggregate Bond Index C\$

A discussion of the Fund's performance compared to its benchmark and broad-based index or indices, if applicable, can be found in the Results of Operations section.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series A	(7.7)%	(0.4)%	0.2%	4.1%	3.8%
Benchmark	(6.1)%	1.4%	2.5%	5.3%	4.8%
Broad-based index	(5.5)%	0.9%	2.1%	4.0%	3.9%
Series DB	(7.1)%	0.2%	0.8%	N/A	(0.2)%
Benchmark	(6.1)%	1.4%	2.5%	5.3%	1.6%
Broad-based index	(5.5)%	0.9%	2.1%	4.0%	1.2%
Series F	(6.7)%	0.6%	1.2%	5.3%	4.9%
Benchmark	(6.1)%	1.4%	2.5%	5.3%	4.8%
Broad-based index	(5.5)%	0.9%	2.1%	4.0%	3.9%
Series I	(5.7)%	1.7%	2.2%	N/A	5.2%
Benchmark	(6.1)%	1.4%	2.5%	5.3%	4.9%
Series IS	(6.7)%	0.6%	1.3%	N/A	0.8%
Benchmark	(6.1)%	1.4%	2.5%	5.3%	1.9%
Broad-based index	(5.5)%	0.9%	2.1%	4.0%	4.4%

⁽¹⁾ The performance start date for Series A securities was October 22, 2010.

⁽²⁾ The performance start date for Series DB securities was October 24, 2016.

⁽³⁾ The performance start date for Series F securities was November 4, 2010.

⁽⁴⁾ The performance start date for Series I securities was February 16, 2018.

⁽⁵⁾ The performance start date for Series IS securities was October 13, 2016.

INDEX DESCRIPTION(S)

J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Index is a market capitalization weighted comprehensive global emerging markets index of local government bond debt. The index has a diversification overlay which limits the maximum weight per country to 10%. This index is not hedged to the Canadian dollar.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index is an Emerging Markets sovereign bond index denominated in USD. The index limits weights of countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

The Bloomberg Barclays Global Aggregate Bond Index measures the performance of the global investment-grade fixed-rate debt markets. It is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

Summary of Investment Portfolio *

as at December 31, 2021

Top 25 Investments

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Republic of South Africa, 8.00%, Jan 31, 2030	5.5
2 Petroleos Mexicanos, 7.19%, Sep 12, 2024	4.7
3 Republic of Indonesia, 6.13%, May 15, 2028	4.0
4 Russian Federation, 7.05%, Jan 19, 2028	3.9
5 Cash and Cash Equivalents	3.0
6 Republic of Indonesia, 7.50%, May 15, 2038	3.0
7 Colombian TES, 7.50%, Aug 26, 2026	2.8
8 Romania Government Bond, 3.65%, Sep 24, 2031	2.7
9 International Bank for Reconstruction & Development, Zero Coupon, Dec 29, 2028	2.3
10 Brazil Notas do Tesouro Nacional, Series B, Zero Coupon, Aug 15, 2028	2.1
11 Government of Malaysia, 3.90%, Nov 30, 2026	2.1
12 Provincia de Buenos Aires/Government Bonds, 2.85%, Sep 01, 2037	2.0
13 Nota Do Tesouro Nacional, Zero Coupon, Jan 01, 2023	1.9
14 International Finance Corp., Zero Coupon, Feb 22, 2038	1.7
15 Rosneft, 4.20%, Mar 06, 2022	1.6
16 Peru Government Bond, 5.35%, Aug 12, 2040	1.5
17 Government of Thailand, 4.88%, Jun 22, 2029	1.4
18 Government of Ukraine, 7.38%, Sep 25, 2032	1.4
19 Africa Finance Corp., 4.38%, Apr 17, 2026	1.2
20 Bonos de la Tesoreria de la Republica en pesos, 2.80%, Oct 01, 2033	1.2
21 Republic of South Africa Government Bond, 8.88%, Feb 28, 2035	1.2
22 Russian Foreign Bond - Eurobond, 4.38%, Mar 21, 2029	1.2
23 Uruguay Government International Bond, 4.38%, Jan 23, 2031	1.2
24 National Bank of Oman SAOG, 5.63%, Sep 25, 2023	1.2
25 Shriram Transport Finance Co., Ltd., 5.95%, Oct 24, 2022	1.2
	56.0
Total Net Asset Value (000s)	\$ 46,924

Sector Allocation

	Percentage of Net Asset Value of the Fund (%)
International Government Bond	62.3
International Corporate Bond	24.9
Canadian Federal Government Bond	7.8
Cash and Cash Equivalents	3.0
Other Assets less Liabilities	1.7
Derivatives - Long	0.8
Derivatives - Short	(0.5)
	100.0

Asset Allocation

	Percentage of Net Asset Value of the Fund (%)
International Fixed Income	86.7
Canadian Fixed Income	7.8
Cash and Cash Equivalents	3.0
Other Assets less Liabilities	1.7
Derivatives - Long	0.8
U.S. Fixed Income	0.5
Derivatives - Short	(0.5)
	100.0

Geographic Allocation

	Percentage of Net Asset Value of the Fund (%)
Other	53.4
Indonesia	8.2
Canada	7.7
South Africa	6.7
Mexico	5.1
Russia	5.1
Brazil	4.7
Colombia	4.1
Cash and Cash Equivalents	3.0
Other Assets less Liabilities	1.7
Derivatives - Long	0.8
Derivatives - Short	(0.5)
	100.0

(*) All information is as at December 31, 2021. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Unless otherwise noted positions are long. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

Sun Life Amundi Emerging Markets Debt Fund

(formerly Sun Life Excel High Income Fund)

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategies, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws and pandemics. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements. The Manager does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Sun Life Amundi Emerging Markets Debt Fund
(formerly Sun Life Excel High Income Fund)

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SLGI Asset Management Inc. is the investment manager of the Sun Life Mutual Funds, Sun Life Granite Managed Solutions and Sun Life Private Investment Pools.



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