
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the financial year ended December 31, 2019

Sun Life Invesco Canadian Class
(formerly Sun Life Trimark Canadian Class)



Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

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 Sun Life Global Investments (Canada) Inc., 1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com.

Shareholders 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental investment objectives of the Sun Life Invesco Canadian Class (the "Fund") are to seek to achieve consistent long-term capital appreciation primarily by investing directly in common securities of Canadian companies or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.

The Fund's Sub-Advisor is Invesco Canada Ltd. (the "Sub-Advisor"). The Sub-Advisor currently intends to achieve the Fund's investment objectives by investing all, or substantially all, of the assets of the Fund in units of Invesco Canadian Fund (the "underlying Fund"), a mutual fund that is managed and advised by the Sub-Advisor. In pursuing the underlying Fund's investment objectives, the Sub-Advisor seeks to employ a rigorous, bottom-up fundamental investment approach, analyzing the quality and value of individual companies. The Sub-Advisor seeks companies whose management has strong entrepreneurial skills or the ability to recognize and exploit opportunities for business expansion. In addition, the Sub-Advisor seeks companies that have a competitive advantage in their respective industries that is expected to provide opportunities for long-term growth.

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 \$1.9 million to \$0.7 million due to net redemptions, partially offset by positive performance.

During the period, the Fund returned 17.4% for Series A shares, this result lagged the Fund's benchmark, which returned 22.4%. The broad-based index 1 returned 22.9% and the broad-based index 2 returned 21.2%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series and a definition of the benchmark and broad-based index if applicable.

The Fund currently invests substantially all of its holdings in units of the Invesco Canadian Fund (the "underlying Fund"). The following commentary relates to the underlying Fund.

Security selection within the Information Technology and Industrial sector were the primary detractors of the underlying Trust Fund over the reporting period. Energy sector holdings within the underlying Trust Fund, exhibited positive return but underperformed relative to the benchmark over the reporting period.

The most significant individual detractors from the underlying Trust Fund performance included two Energy and one Industrials sector companies: Total Energy Services Inc., Crew Energy Inc., and Maxar Technologies Inc. Total Energy Services is a diversified energy services supplier to the Canadian and international market space. Crew Energy Inc. is an oil and natural gas producer based in British Columbia. Maxar Technologies Inc. is a space technology company that provides earth imagery and analytic solutions. The three companies were overweighted within the underlying Trust Fund, but underperformed the benchmark.

The underperformance of the underlying Trust Fund was somewhat offset by security selection within the Health Care and Consumer Discretionary sectors. The most significant individual contributors to the underlying Trust Fund's performance included two Financials and one Consumer Discretionary sector companies: Brookfield Asset Management Inc., Power Corp. of Canada, and Carmax Inc. Brookfield Asset Management Inc. is an alternative asset management company focused on real estate, renewable power, infrastructure, and private equity. Power Corp. of Canada is a holding company with interest in companies in financial services, asset management, sustainable and renewable energy. Carmax Inc. is the U.S. largest used-car retailer. The three companies were overweighted by the underlying Trust Fund and outperformed the benchmark.

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

As of the end of the period, the Financials remained to be the underlying Trust Fund's largest overweight, with an allocation of 46.7% compared to 26.3% for the benchmark. Energy is the largest sector underweight, with an allocation of 8.0% compared to 12.8% for the benchmark.

Notable new position initiations include: Northrop Grumman Corp., Marriott International Inc. and Telus Corp.

Northrop Grumman Corp. is an American based global aerospace and defense technology company. Marriott International Inc. is an American multinational hospitality company. Telus Corp. is a Canadian national telecommunication company.

Notable eliminated positions include Oaktree Capital Group LLC, Zimmer Biomet Holdings Inc., and Procter and Gamble. Oaktree Capital Group LL is a global asset management firm focused on alternative investment strategies. Zimmer Biomet is a medical device manufacturer specialized in reconstructive products. Procter and Gamble is an American multinational consumer goods manufacturer.

Recent Developments

As announced on February 20, 2019, the underlying Trust Fund was renamed Sun Life Invesco Canadian Class effective February 22, 2019.

Sun Life Global Investments (Canada) Inc. (the "Manager") announced on November 29, 2019 that it intended to separate Series O securities from the Sun Life Global Investments Private Client Program for all the mutual funds that it manages. Subsequent to the reporting period, the Manager implemented this change to the Private Client Program on February 26, 2020.

On February 19, 2020, the Manager announced a proposed merger of the Fund into the Sun Life MFS Canadian Equity Fund (formerly, Sun Life MFS Canadian Equity Growth Fund). The proposal is subject to securityholder and regulatory approvals. The securityholder vote is scheduled to take place on or about May 8, 2020. All costs and expenses associated with the merger will be borne by the Manager. In anticipation of the merger, the Fund is closed to investment in new accounts, effective 4:01 p.m. ET on February 26, 2020. If approved, the merger will take effect on or about June 5, 2020.

Over the reporting period, equity market returns for Canada and the U.S. (as measured by the S&P/TSX Composite Index and the S&P 500 Index, respectively) were above 20%. The global equity market as measured by MSCI World Index also returned double-digit. The positive development came as the U.S. and China were inching towards signing a phase-one trade deal.

However, global economic growth remained lackluster. Manufacturing data, in particular, continued to show signs of weakness, partially due to the negative effects of the U.S.-China trade war. The United Kingdom and Germany continued to

experience weak economic data, with the Brexit uncertainty and slowing export demand. Japan experienced pressure from its domestic consumption tax hike.

The U.S. Federal Reserve (Fed) cut interest rate three times in 2019, resulting in a fall of the overnight rate from 2.50% to 1.75%. Towards the end of the reporting period, the Fed was clear that it would require clear evidence of a strong economy for any future interest rate increase and it was content to keep the interest rate at a low level for an extended period. Other global central banks maintained an accommodative stance, with several poised to ease further. This development had a positive impact on global risk assets.

Within Canada, even though economic data remained weak, the economy itself remained relatively stable. The Canadian labour market was relatively strong with solid wage growth. In addition, the housing market continued to show signs of improvement.

The Sub-Advisor believes that modest global growth will continue. Additionally, it does not believe that the signing of the U.S.-China phase-one trade deal will ease all fears, but it should at least diminish some economic policy uncertainty. Nevertheless, the Sub-Advisor believes the global economy will continue to experience some negative aftereffects from the U.S.-China trade war. The Sub-Advisor expects a weaker manufacturing sector and a relatively better services sector to persist— although both are likely to decline.

As a result, the Sub-Advisor believes that continuing volatility is expected— especially with geopolitical risks on the rise. Broad diversification continues to be the key in this environment and a key element to the underlying Trust Fund.

The Manager cautions that the current global uncertainty with respect to the spread of the coronavirus (COVID-19) and its effect on the broader global economy may have a significant impact to the volatility of the financial 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, mobility of people, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to fund performance.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. is the manager, and portfolio manager of the Fund.

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.

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

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 has retained Invesco Canada Ltd. to act as a sub-advisor for the Fund.

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

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 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 Independent Review Committee ("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 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.

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, 2019.

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

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series A

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	7.80	9.30	8.66	7.73	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.17	0.12	0.52	0.21
Total expenses	(0.21)	(0.22)	(0.22)	(0.19)	(0.17)
Realized gains (losses) for the period	0.66	0.09	0.23	(0.01)	(0.01)
Unrealized gains (losses) for the period	0.68	(1.14)	0.80	1.37	(2.14)
Total increase (decrease) from operations⁽²⁾	1.35	(1.10)	0.93	1.69	(2.11)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.17)	(0.17)	(0.22)	(0.19)
From capital gains	(0.06)	(0.17)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.27)	(0.34)	(0.17)	(0.22)	(0.19)
Net asset value, end of period	8.89	7.80	9.30	8.66	7.73

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series AT5

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	9.56	12.05	11.79	11.06	15.00
Increase (decrease) from operations:					
Total revenue	0.25	0.21	0.23	0.31	0.28
Total expenses	(0.26)	(0.28)	(0.29)	(0.26)	(0.25)
Realized gains (losses) for the period	0.82	0.12	0.38	(0.02)	(0.01)
Unrealized gains (losses) for the period	0.81	(1.52)	0.77	1.61	(3.07)
Total increase (decrease) from operations⁽²⁾	1.62	(1.47)	1.09	1.64	(3.05)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.24)	(0.21)	(0.23)	(0.31)	(0.28)
From capital gains	(0.07)	(0.22)	-	-	-
Return of capital	(0.48)	(0.60)	(0.59)	(0.55)	(0.63)
Total annual distributions⁽³⁾	(0.79)	(1.03)	(0.82)	(0.86)	(0.91)
Net asset value, end of period	10.40	9.56	12.05	11.79	11.06

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series F

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	8.13	9.59	8.83	7.80	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.18	0.18	0.23	0.19
Total expenses	(0.12)	(0.13)	(0.12)	(0.10)	(0.10)
Realized gains (losses) for the period	0.71	0.10	0.29	(0.02)	(0.01)
Unrealized gains (losses) for the period	0.71	(1.25)	0.60	1.17	(2.09)
Total increase (decrease) from operations⁽²⁾	1.52	(1.10)	0.95	1.28	(2.01)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.22)	(0.18)	(0.18)	(0.23)	(0.19)
From capital gains	(0.06)	(0.18)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.28)	(0.36)	(0.18)	(0.23)	(0.19)
Net asset value, end of period	9.37	8.13	9.59	8.83	7.80

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series FT5

	2019	2018
	(\$)	(\$)
Net asset value, beginning of period	12.92	15.00
Increase (decrease) from operations:		
Total revenue	0.34	0.29
Total expenses	(0.19)	(0.17)
Realized gains (losses) for the period	1.11	0.14
Unrealized gains (losses) for the period	1.09	(1.13)
Total increase (decrease) from operations⁽²⁾	2.35	(0.87)
Distributions:		
From income (excluding dividends)	-	-
From dividends	(0.33)	(0.28)
From capital gains	(0.10)	(0.29)
Return of capital	(0.65)	(0.69)
Total annual distributions⁽³⁾	(1.08)	(1.26)
Net asset value, end of period	14.21	12.92

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series I

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	8.54	9.94	9.04	7.88	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.21	0.21	0.25	0.38
Total expenses	(0.01)	(0.01)	(0.01)	-	-
Realized gains (losses) for the period	0.29	0.10	0.29	(0.02)	(0.01)
Unrealized gains (losses) for the period	1.76	(1.39)	0.57	1.29	(2.09)
Total increase (decrease) from operations⁽²⁾	2.11	(1.09)	1.06	1.52	(1.72)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.18)	(0.19)	(0.23)	(0.20)
From capital gains	(0.07)	(0.18)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.30)	(0.36)	(0.19)	(0.23)	(0.20)
Net asset value, end of period	9.97	8.54	9.94	9.04	7.88

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series O

	2019	2018	2017	2016	2015
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of period	8.49	9.89	9.01	7.86	10.00
Increase (decrease) from operations:					
Total revenue	0.23	0.10	0.25	0.23	0.20
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.75	0.09	0.25	(0.02)	(0.01)
Unrealized gains (losses) for the period	0.74	(0.89)	0.70	1.19	(2.11)
Total increase (decrease) from operations⁽²⁾	1.70	(0.72)	1.18	1.38	(1.94)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.23)	(0.18)	(0.19)	(0.23)	(0.20)
From capital gains	(0.07)	(0.18)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.30)	(0.36)	(0.19)	(0.23)	(0.20)
Net asset value, end of period	9.89	8.49	9.89	9.01	7.86

⁽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 shares of the Fund, or both.

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

Ratios and Supplemental Data

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series A

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	326,479	259,162	248,357	538,747	89,362
Number of shares outstanding ⁽¹⁾	36,742	33,239	26,715	62,179	11,558
Management expense ratio (%) ⁽²⁾	2.45	2.47	2.52	2.49	2.49
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.45	2.47	2.52	2.49	2.49
Trading expense ratio (%) ⁽³⁾	0.02	0.01	0.05	0.33	0.07
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74	49.10	4.10	0.69
Net asset value per share (\$) ⁽¹⁾	8.89	7.80	9.30	8.66	7.73

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series AT5

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	10,324	8,768	10,012	9,128	7,923
Number of shares outstanding ⁽¹⁾	993	917	831	774	716
Management expense ratio (%) ⁽²⁾	2.49	2.49	2.51	2.51	2.51
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.49	2.49	2.51	2.51	2.51
Trading expense ratio (%) ⁽³⁾	0.02	0.01	0.05	0.33	0.07
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74	49.10	4.10	0.69
Net asset value per share (\$) ⁽¹⁾	10.40	9.56	12.05	11.79	11.06

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series F

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	10,895	9,150	10,329	9,311	7,991
Number of shares outstanding ⁽¹⁾	1,162	1,125	1,077	1,054	1,025
Management expense ratio (%) ⁽²⁾	1.36	1.36	1.36	1.38	1.38
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.36	1.36	1.36	1.38	1.38
Trading expense ratio (%) ⁽³⁾	0.02	0.01	0.05	0.33	0.07
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74	49.10	4.10	0.69
Net asset value per share (\$) ⁽¹⁾	9.37	8.13	9.59	8.83	7.80

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series FT5

	2019	2018
Total net asset value (\$) ⁽¹⁾	11,212	9,417
Number of shares outstanding ⁽¹⁾	789	729
Management expense ratio (%) ⁽²⁾	1.36	1.33
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.36	1.33
Trading expense ratio (%) ⁽³⁾	0.02	0.01
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74
Net asset value per share (\$) ⁽¹⁾	14.21	12.92

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series I

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	298,182	1,615,793	1,493,098	944,540	616,885
Number of shares outstanding ⁽¹⁾	29,899	189,114	150,153	104,479	78,332
Management expense ratio (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.06	0.06	0.06	0.06	0.06
Trading expense ratio (%) ⁽³⁾	0.02	0.01	0.05	0.33	0.07
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74	49.10	4.10	0.69
Net asset value per share (\$) ⁽¹⁾	9.97	8.54	9.94	9.04	7.88

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class) - Series O

	2019	2018	2017	2016	2015
Total net asset value (\$) ⁽¹⁾	10,902	9,156	29,065	9,317	7,994
Number of shares outstanding ⁽¹⁾	1,103	1,079	2,938	1,034	1,017
Management expense ratio (%) ⁽²⁾	0.23	0.23	0.23	0.24	0.25
Management expense ratio before waivers or absorption (%) ⁽²⁾	0.23	0.23	0.23	0.24	0.25
Trading expense ratio (%) ⁽³⁾	0.02	0.01	0.05	0.33	0.07
Portfolio turnover rate (%) ⁽⁴⁾	11.74	23.74	49.10	4.10	0.69
Net asset value per share (\$) ⁽¹⁾	9.89	8.49	9.89	9.01	7.86

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽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.

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.

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

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 Shares	2.00	41	59
Series AT5 Shares	2.00	45	55
Series F Shares	1.00	–	100
Series FT5 Shares	1.00	–	100
Series I Shares ^(†)	–	–	–
Series O Shares ^(‡)	1.00	–	–

(*) Includes sales and trailing commissions.

(†) Series O management fees are not paid by the Fund. Series O investors pay management fees directly to the manager.

(‡) 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 shareholder 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

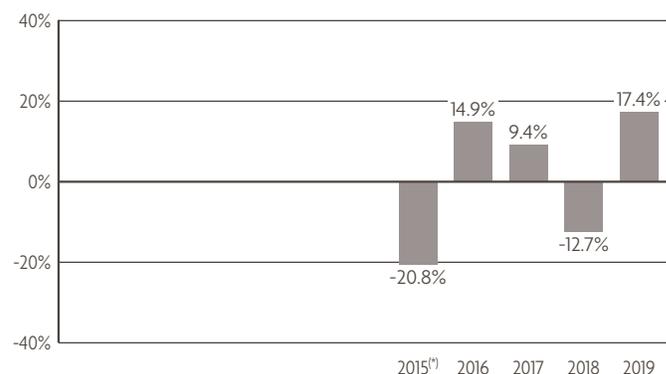
The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Shares – Annual return for the period ended December 31, 2019



(*) for the period of March 27, 2015 to December 31, 2015.

Series AT5 Shares – Annual return for the period ended December 31, 2019



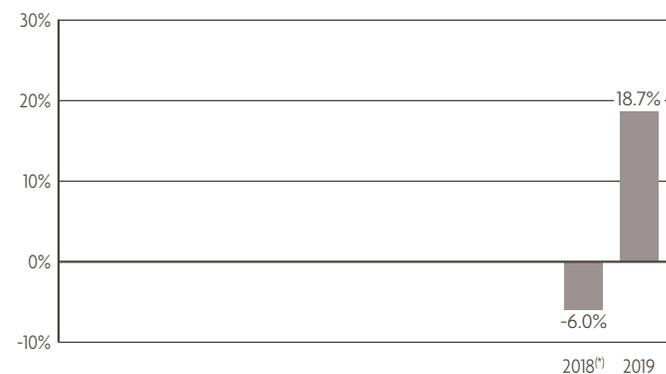
(*) for the period of March 27, 2015 to December 31, 2015.

Series F Shares – Annual return for the period ended December 31, 2019



(*) for the period of March 27, 2015 to December 31, 2015.

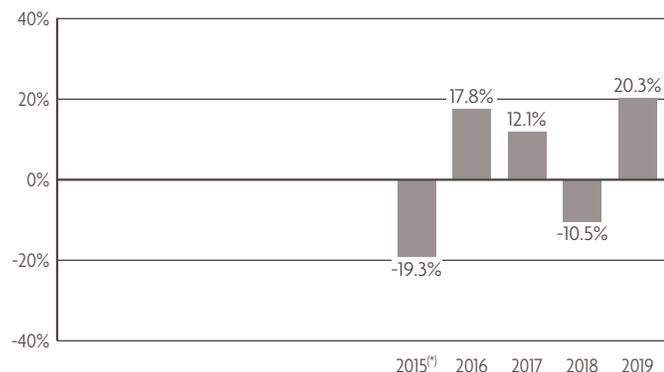
Series FT5 Shares – Annual return for the period ended December 31, 2019



(*) for the period of February 9, 2018 to December 31, 2018.

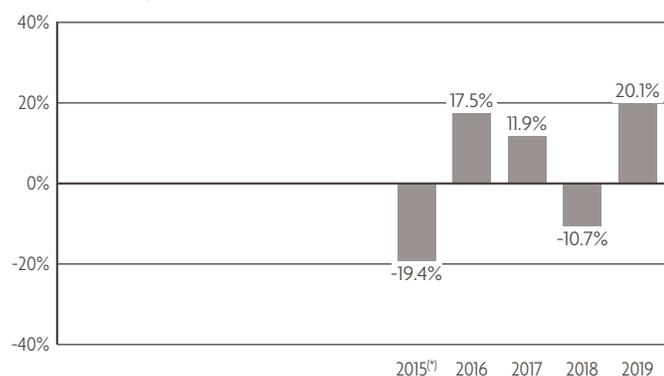
Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

Series I Shares – Annual return for the period ended December 31, 2019



⁽¹⁾ for the period of March 27, 2015 to December 31, 2015.

Series O Shares – Annual return for the period ended December 31, 2019



⁽¹⁾ for the period of March 27, 2015 to December 31, 2015.

Annual Compound Returns

The table compares the historical annual compound total returns of Series A, AT5, F, FT5, I and O securities of the Fund with the following benchmark and broad-based index, if applicable:

The benchmark (the “Benchmark”) is composed of:
 65.0% S&P/TSX Composite Index
 35.0% MSCI World Index C\$

The Series A shares underperformed the benchmark since inception, over the past three years, and over the past year.

The following are the broad-based index or indices:
 Broad-based index 1 - S&P/TSX Composite Index
 Broad-based index 2 - MSCI World Index C\$

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Series A	17.4%	3.9%	N/A	N/A	0.5%
Series AT5	17.4%	3.9%	N/A	N/A	0.4%
Series F	18.7%	5.1%	N/A	N/A	1.6%
Benchmark	22.4%	8.5%	N/A	N/A	7.4%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	6.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	9.3%

Series FT5	18.7%	N/A	N/A	N/A	6.0%
Benchmark	22.4%	8.5%	N/A	N/A	10.8%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	10.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	11.7%
Series I	20.3%	6.5%	N/A	N/A	2.9%
Series O	20.1%	6.3%	N/A	N/A	2.7%
Benchmark	22.4%	8.5%	N/A	N/A	7.4%
Broad-based index 1	22.9%	6.9%	6.3%	6.9%	6.2%
Broad-based index 2	21.2%	11.3%	11.2%	11.8%	9.3%

⁽¹⁾ The performance start date for Series A shares was March 27, 2015.

⁽²⁾ The performance start date for Series AT5 shares was March 27, 2015.

⁽³⁾ The performance start date for Series F shares was March 27, 2015.

⁽⁴⁾ The performance start date for Series FT5 shares was February 9, 2018.

⁽⁵⁾ The performance start date for Series I shares was March 27, 2015.

⁽⁶⁾ The performance start date for Series O shares was March 27, 2015.

INDEX DESCRIPTION(S)

The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The MSCI World Index is a free float adjusted market capitalization index that is designed to measure global developed market equity performance.

Sun Life Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

Summary of Investment Portfolio*

as at December 31, 2019

Top 25 Investments†

Holding Name†	Percentage of Net Asset Value of the Fund (%)
1 Brookfield Asset Management Inc.	8.8
2 Royal Bank of Canada	6.9
3 The Bank of Nova Scotia	6.3
4 Berkshire Hathaway Inc.	5.9
5 The Toronto-Dominion Bank	5.1
6 Power Corp. of Canada	4.2
7 Wells Fargo & Co.	4.0
8 Open Text Corp.	3.7
9 Canadian Natural Resources Ltd.	3.4
10 Oracle Corp.	3.1
11 Canadian Dollar Cash Management Fund, Series I	3.0
12 CarMax, Inc.	3.0
13 Deere & Co.	2.9
14 Fairfax Financial Holdings Ltd.	2.8
15 Manulife Financial Corp.	2.8
16 Brenntag AG	2.8
17 Toromont Industries Ltd.	2.8
18 Microsoft Corp.	2.7
19 Axalta Coating Systems Ltd.	2.6
20 Northrop Grumman Corp.	2.6
21 The Sherwin-Williams Co.	2.5
22 Marriott International, Inc.	2.4
23 Total Energy Services Inc.	2.4
24 Hyundai Motor Co.	2.4
25 Cenovus Energy Inc.	2.3
	91.4
Total Net Asset Value ('000's)	\$ 668

Sector Allocation†

	Percentage of Net Asset Value of the Fund %
Financials	46.6
Industrials	13.2
Information technology	9.6
Energy	8.0
Consumer discretionary	7.9
Materials	5.1
Cash and Cash Equivalents**	3.5
Health care	2.1
Communication services	2.1
Consumer staples	1.9
	100.0

Geographic Allocation†

	Percentage of Net Asset Value of the Fund %
Canada	55.4
United States	35.8
Cash and Cash Equivalents**	3.5
Germany	2.8
South Korea	2.5
	100.0

(*) All information is as at December 31, 2019. 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.

(†) The Fund invests substantially all of its assets directly in the Invesco Canadian Fund. The summary of investment portfolio for the Fund presents the investments as a percentage of the net asset value of the Invesco Canadian Fund.

(**) Cash and Cash Equivalents, for the purpose of this chart, includes other assets less liabilities.

(†) The investment portfolio include(s) one or more other investment fund(s). The prospectus of the underlying investment fund(s) and other information can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, 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. 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 Invesco Canadian Class (formerly Sun Life Trimark Canadian Class)

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 or www.sedar.com.

Sun Life Global Investments (Canada) Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com



I L L U M I N A T I N G