SUN LIFE **GUARANTEED INVESTMENT FUNDS** (GIFs)

Annual financial statements

December 31, 2021

Sun Life Global Investments

Table of Contents

Independent auditor's report 3
Sun BlackRock Canadian Equity 5
Sun BlackRock Cdn Universe Bond 10
Sun CI Canadian Asset Allocation *(formerly Sun CI Cambridge Asset Allocation)* 15
Sun CI Canadian Equity *(formerly Sun CI Cambridge Canadian Equity)* 19
Sun CI Canadian Income & Growth *(formerly Sun CI Signature Income & Growth)* 23
Sun CI Diversified Yield *(formerly Sun CI Signature Diversified Yield)* 27
Sun CI Global Equity *(formerly Sun CI Cambridge Global Equity)* 31
Sun CI High Income *(formerly Sun CI Signature High Income)* 35
Sun CI/MFS Canadian Bundle *(formerly Sun CI Cambridge/MFS Canadian Bundle)* 39
Sun CI/MFS Global Bundle *(formerly Sun CI Cambridge/MFS Global Bundle)* 43
Sun Core Advantage Credit Private Pool 47
Sun Daily Interest 51
Sun Dollar Cost Average Daily Interest 56
Sun Dynamic Equity Income 61
Sun Dynamic Strategic Yield 65
Sun Enhanced Balanced 69
Sun Estate Settlement 75
Sun Fidelity Floating Rate High Income 80
Sun Fidelity Income Allocation 84
Sun Fidelity Monthly Income 88
Sun Fidelity NorthStar 92
Sun Fidelity True North 96
Sun Fiera Global Equity 100
Sun Fiera US Equity 104
Sun Franklin Global Growth 108
Sun Global Tactical Yield Private Pool 112
Sun KBI Global Dividend Private Pool *(formerly Sun Global Dividend Private Pool)* 116
Sun Life Granite Balanced 120
Sun Life Granite Balanced Growth 125
Sun Life Granite Conservative 130
Sun Life Granite Enhanced Income 135
Sun Life Granite Growth 140
Sun Life Granite Income 145
Sun Life Granite Moderate 150
Sun Life MFS Low Volatility Global Equity 155
Sun Life MFS Low Volatility Int'l Equity 159
Sun MFS Canadian Bond 163
Sun MFS Canadian Equity 168
Sun MFS Canadian Equity Bundle 173
Sun MFS Diversified Balanced 177
Sun MFS Diversified Canadian Equity 181
Sun MFS Diversified Global Equity 185
Sun MFS Diversified International Equity 189
Sun MFS Diversified U.S. Equity 193
Sun MFS Dividend Income 197
Sun MFS Global Growth 201
Sun MFS Global Total Return 205
Sun MFS Global Value 210
Sun MFS Global Value Bundle 215
Sun MFS International Opportunities *(formerly Sun MFS International Growth)* 219
Sun MFS International Opportunities Bundle *(formerly Sun MFS International Growth Bundle)* 223
Sun MFS International Value 227
Sun MFS International Value Bundle 231
Sun MFS US Equity 235
Sun MFS US Equity Bundle 239
Sun MFS US Growth 243
Sun MFS US Value 247
Sun MFS US Value Bundle 252
Sun Money Market 256
Sun Multi-Strategy Bond 261
Sun NWQ Flexible Income 266
Sun PH&N Short Term Bond and Mortgage 270
Sun RBC Global High Yield Bond 274
Sun RBC North American Value 278
Sun Real Assets Private Pool 282
Sun Schroder Emerging Markets *(formerly Sun Excel Emerging Markets)* 286
Sun Schroder Global Mid Cap 290
Sun Strategic Income 294
Sun Tactical Balanced ETF Portfolio 298
Sun Tactical Conservative ETF Portfolio 303
Sun Tactical Equity ETF Portfolio 308
Sun Tactical Fixed Income ETF Portfolio 312
Sun Tactical Growth ETF Portfolio 317
Sun TD Canadian Bond 321
Sun TD Dividend Income 325

Notes to the Financial Statements 329

Independent auditor's report

To the Contractholders of:

Sun BlackRock Canadian Equity
Sun BlackRock Cdn Universe Bond
Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation)
Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity)
Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth)
Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield)
Sun CI Global Equity (formerly Sun CI Cambridge Global Equity)
Sun CI High Income (formerly Sun CI Signature High Income)
Sun CI/MFS Canadian Bundle (formerly Sun CI Cambridge/MFS Canadian Bundle)
Sun CI/MFS Global Bundle (formerly Sun CI Cambridge/MFS Global Bundle)
Sun Core Advantage Credit Private Pool
Sun Daily Interest
Sun Dollar Cost Average Daily Interest
Sun Dynamic Equity Income
Sun Dynamic Strategic Yield
Sun Enhanced Balanced
Sun Estate Settlement
Sun Fidelity Floating Rate High Income
Sun Fidelity Income Allocation
Sun Fidelity Monthly Income
Sun Fidelity NorthStar
Sun Fidelity True North
Sun Fiera Global Equity
Sun Fiera US Equity
Sun Franklin Global Growth
Sun Global Tactical Yield Private Pool
Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool)
Sun Life Granite Balanced
Sun Life Granite Balanced Growth
Sun Life Granite Conservative
Sun Life Granite Enhanced Income
Sun Life Granite Growth
Sun Life Granite Income
Sun Life Granite Moderate
Sun Life MFS Low Volatility Global Equity
Sun Life MFS Low Volatility Int'l Equity
Sun MFS Canadian Bond
Sun MFS Canadian Equity
Sun MFS Canadian Equity Bundle
Sun MFS Diversified Balanced
Sun MFS Diversified Canadian Equity
Sun MFS Diversified Global Equity
Sun MFS Diversified International Equity
Sun MFS Diversified U.S. Equity
Sun MFS Dividend Income
Sun MFS Global Growth
Sun MFS Global Total Return
Sun MFS Global Value
Sun MFS Global Value Bundle
Sun MFS International Opportunities (formerly Sun MFS International Growth)
Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle)
Sun MFS International Value
Sun MFS International Value Bundle
Sun MFS US Equity
Sun MFS US Equity Bundle
Sun MFS US Growth
Sun MFS US Value
Sun MFS US Value Bundle
Sun Money Market
Sun Multi-Strategy Bond
Sun NWQ Flexible Income
Sun PH&N Short Term Bond and Mortgage
Sun RBC Global High Yield Bond
Sun RBC North American Value
Sun Real Assets Private Pool
Sun Schroder Emerging Markets (formerly Sun Excel Emerging Markets)
Sun Schroder Global Mid Cap
Sun Strategic Income
Sun Tactical Balanced ETF Portfolio
Sun Tactical Conservative ETF Portfolio
Sun Tactical Equity ETF Portfolio
Sun Tactical Fixed Income ETF Portfolio
Sun Tactical Growth ETF Portfolio
Sun TD Canadian Bond
Sun TD Dividend Income

(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 contractholders 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.

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.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Waterloo, Canada
April 27, 2022

Sun BlackRock Canadian Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**26,579,831**	17,216,504
Cash	**22,890**	-
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**4,300**	608
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	1,022
	26,607,021	17,218,134
Liabilities		
Current liabilities		
Bank indebtedness	**-**	999
Redemptions payable	**-**	-
Payable for investment units purchased	**24,883**	1,059
Payable for fees and expenses	**15,891**	10,546
	40,774	12,604
Net Assets Attributable to Contractholders	**26,566,247**	17,205,530

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**659,261**	1,641,923
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**267,404**	426,552
Change in unrealized appreciation (depreciation) in value of investments	**3,582,008**	(415,767)
	4,508,673	1,652,708
Expenses (note 5)		
Management fees	**401,177**	205,228
Insurance fees	**176,582**	97,024
Administration fees	**36,967**	18,807
Total expenses	**614,726**	321,059
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,893,947**	1,331,649

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**17,205,530**	6,861,385
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,893,947**	1,331,649
Unit Transactions		
Proceeds from units issued	**9,739,191**	11,081,775
Redemption of units	**(4,272,421)**	(2,069,279)
	5,466,770	9,012,496
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**9,360,717**	10,344,145
Net Assets Attributable to Contractholders at end of period	**26,566,247**	17,205,530

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**3,893,947**	1,331,649
Adjustments for:		
Net realized (gain) loss on sale of investments	**(267,404)**	(426,552)
Change in unrealized (appreciation) depreciation in value of investments	**(3,582,008)**	415,767
Purchases of investments	**(7,760,682)**	(12,273,800)
Proceeds from sale of investments	**2,270,591**	8,506,891
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**1,022**	(431)
Increase (decrease) in fees and expenses payable	**5,345**	4,093
Net Cash provided by (used in) Operating Activities	**(5,439,189)**	(2,442,383)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**9,735,499**	4,488,817
Redemption of units	**(4,272,421)**	(2,069,279)
Net Cash provided by (used in) Financing Activities	**5,463,078**	2,419,538
Net increase (decrease) in cash	**23,889**	(22,845)
Cash (bank indebtedness) at beginning of period	**(999)**	21,846
Cash (bank indebtedness) at end of period	**22,890**	(999)
Distribution Income Received	**659,261**	1,641,923
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life BlackRock Canadian Equity Fund, Series I	1,466,433	22,807,394	26,579,831	
Total Investments		**22,807,394**	**26,579,831**	**100.05**
Other Assets less Liabilities			**(13,584)**	**(0.05)**
Total Net Assets			**26,566,247**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Composite Equity Fund	12,348,368	128,532,116	174,309,568
iShares Global Tech ETF	286,759	7,615,251	23,323,370
iShares Global Healthcare ETF	152,623	9,447,928	17,416,299
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	297,410	9,360,007	16,268,327
iShares Global Telecom ETF	84,050	6,949,383	8,730,193
iShares Global Consumer Staples ETF	80,984	3,962,717	6,621,616
iShares S&P Global Industrials Index ETF (CAD-Hedged)	66,037	1,932,654	2,871,289
iShares Global Real Estate Index ETF	2,869	81,081	101,276

Discussion of Financial Risk Management

Financial Instrument Risk

Sun BlackRock Canadian Equity (the "Fund") invests in the Sun Life BlackRock Canadian Equity Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation through exposure to primarily Canadian equity securities by investing primarily in units of Sun Life BlackRock Canadian Equity Fund or its successor fund (the "underlying trust fund"). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun BlackRock Canadian Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.49	12.90	12.09	10.06	11.06
Ratios and Supplemental Data					
Net assets($)[1]	12,561,456	8,501,473	2,467,554	1,856,759	1,362,032
Number of units outstanding[1]	811,200	659,272	204,096	184,554	123,183
Management expense ratio (%)[2]	3.02	3.01	2.94	2.92	3.03
Management expense ratio before waivers (%)[2]	3.02	3.01	2.94	3.02	3.31
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.65	13.70	12.70	10.46	11.38
Ratios and Supplemental Data					
Net assets($)[1]	64,076	96,043	38,616	6,489	7,041
Number of units outstanding[1]	3,849	7,011	3,041	620	618
Management expense ratio (%)[2]	1.83	1.84	1.94	1.94	1.96
Management expense ratio before waivers (%)[2]	1.83	1.84	1.94	2.07	2.25
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.78	15.36	14.14	11.57	12.49
Ratios and Supplemental Data					
Net assets($)[1]	75,033	16,494	7,951	6,530	7,086
Number of units outstanding[1]	3,996	1,074	562	564	567
Management expense ratio (%)[2]	1.20	1.21	1.20	1.17	1.11
Management expense ratio before waivers (%)[2]	1.20	1.21	1.20	1.17	1.11
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.93	13.20	12.32	10.22	11.18
Ratios and Supplemental Data					
Net assets($)[1]	9,367,636	5,259,766	2,193,256	1,205,686	833,381
Number of units outstanding[1]	587,964	398,522	177,981	118,031	74,537
Management expense ratio (%)[2]	2.49	2.53	2.56	2.55	2.62
Management expense ratio before waivers (%)[2]	2.49	2.53	2.56	2.64	2.89
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.12	14.03	12.96	10.63	11.52
Ratios and Supplemental Data					
Net assets($)[1]	20,461	16,728	8,036	6,573	7,100
Number of units outstanding[1]	1,195	1,192	620	618	616
Management expense ratio (%)[2]	1.43	1.49	1.50	1.51	1.52
Management expense ratio before waivers (%)[2]	1.43	1.49	1.50	1.63	1.79
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	19.31	15.71	14.41	11.73	12.61
Ratios and Supplemental Data					
Net assets($)[1]	310,702	16,855	8,087	6,613	7,144
Number of units outstanding[1]	16,089	1,073	561	564	566
Management expense ratio (%)[2]	0.70	0.76	0.76	0.73	0.65
Management expense ratio before waivers (%)[2]	0.70	0.76	0.76	0.73	0.65
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.70	12.33	11.65	9.77	10.83
Ratios and Supplemental Data					
Net assets($)[1]	4,129,116	3,266,843	2,122,592	1,497,079	1,053,374
Number of units outstanding[1]	280,927	264,950	182,184	153,218	97,291
Management expense ratio (%)[2]	3.75	3.75	3.71	3.73	3.79
Management expense ratio before waivers (%)[2]	3.75	3.75	3.71	3.84	4.09
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

Sun BlackRock Canadian Equity - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.83	13.13	12.27	10.19	11.17
Ratios and Supplemental Data					
Net assets($)[1]	18,808	15,601	7,622	6,321	6,925
Number of units outstanding[1]	1,188	1,188	621	621	620
Management expense ratio (%)[2]	2.65	2.67	2.67	2.66	2.69
Management expense ratio before waivers (%)[2]	2.65	2.67	2.67	2.79	2.98
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun BlackRock Canadian Equity - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.96	14.79	13.72	11.31	12.30
Ratios and Supplemental Data					
Net assets($)[1]	18,959	15,727	7,671	6,362	6,971
Number of units outstanding[1]	1,056	1,063	559	563	567
Management expense ratio (%)[2]	1.92	1.93	1.93	1.89	1.85
Management expense ratio before waivers (%)[2]	1.92	1.93	1.93	1.89	1.85
Unaudited portfolio turnover rate (%)[3][4]	10.32	76.41	14.53	11.53	15.59

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun BlackRock Cdn Universe Bond

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**5,015,666**	7,786,221
Cash	**-**	470
Receivable for investment units sold (note 2)	**29,157**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**2,043**	-
	5,046,866	7,786,691
Liabilities		
Current liabilities		
Bank indebtedness	**31,989**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**1,451**	2,309
	33,440	2,309
Net Assets Attributable to Contractholders	**5,013,426**	7,784,382

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**145,757**	251,050
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(121,855)**	25,792
Change in unrealized appreciation (depreciation) in value of investments	**(271,034)**	129,214
	(247,132)	406,056
Expenses (note 5)		
Management fees	**47,985**	52,372
Insurance fees	**19,676**	20,090
Administration fees	**9,406**	10,224
Total expenses	**77,067**	82,686
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(324,199)**	323,370

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**7,784,382**	4,453,482
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(324,199)**	323,370
Unit Transactions		
Proceeds from units issued	**1,229,247**	4,820,866
Redemption of units	**(3,676,004)**	(1,813,336)
	(2,446,757)	3,007,530
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(2,770,956)**	3,330,900
Net Assets Attributable to Contractholders at end of period	**5,013,426**	7,784,382

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(324,199)**	323,370
Adjustments for:		
Net realized (gain) loss on sale of investments	**121,855**	(25,792)
Change in unrealized (appreciation) depreciation in value of investments	**271,034**	(129,214)
Purchases of investments	**(1,426,146)**	(4,816,607)
Proceeds from sale of investments	**3,774,655**	1,636,921
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(2,043)**	-
Increase (decrease) in fees and expenses payable	**(858)**	542
Net Cash provided by (used in) Operating Activities	**2,414,298**	(3,010,780)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,229,247**	4,820,866
Redemption of units	**(3,676,004)**	(1,813,336)
Net Cash provided by (used in) Financing Activities	**(2,446,757)**	3,007,530
Net increase (decrease) in cash	**(32,459)**	(3,250)
Cash (bank indebtedness) at beginning of period	**470**	3,720
Cash (bank indebtedness) at end of period	**(31,989)**	470
Distribution Income Received	**145,757**	251,050
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun BlackRock Cdn Universe Bond

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life BlackRock Canadian Universe Bond Fund, Series I	476,123	5,166,489	5,015,666	
Total Investments		**5,166,489**	**5,015,666**	**100.04**
Other Assets less Liabilities			**(2,240)**	**(0.04)**
Total Net Assets			**5,013,426**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Government Bond, 1.50%, Jun 01, 2031	18,700,000	18,889,968	18,832,855
Canadian Government Bond, 0.50%, Dec 01, 2030	17,700,000	16,755,382	16,393,044
Canadian Government Bond, 2.75%, Dec 01, 2048	11,265,000	13,608,983	13,898,021
Canadian Government Bond, 1.25%, Jun 01, 2030	13,500,000	13,770,380	13,402,048
Canadian Government Bond, 2.00%, Dec 01, 2051	12,300,000	13,145,559	13,236,820
Province of Quebec, 3.50%, Dec 01, 2048	10,915,000	13,005,133	13,194,701
Canadian Government Bond, 1.75%, Dec 01, 2053	11,100,000	10,660,851	11,206,111
Canadian Government Bond, 0.50%, Sep 01, 2025	11,000,000	10,999,790	10,739,060
Canada Housing Trust No 1, 2.90%, Jun 15, 2024	10,200,000	10,838,797	10,609,449
Canadian Government Bond, 2.00%, Sep 01, 2023	10,100,000	10,254,109	10,281,935
Canadian Government Bond, 0.25%, Mar 01, 2026	10,500,000	10,254,555	10,094,127
Province of Ontario, 2.90%, Dec 02, 2046	8,685,000	8,726,433	9,369,256
Canadian Government Bond, 0.25%, Apr 01, 2024	9,500,000	9,447,871	9,339,294
Province of Ontario, 2.65%, Dec 02, 2050	8,890,000	9,267,408	9,241,908
Canadian Government Bond, 2.25%, Jun 01, 2025	8,820,000	9,191,968	9,149,342
Province of Ontario, 2.90%, Jun 02, 2049	8,330,000	9,083,840	9,036,740
Province of Ontario, 2.60%, Jun 02, 2025	8,650,000	9,042,866	8,980,908
Canadian Government Bond, 0.25%, Feb 01, 2023	9,000,000	8,993,421	8,950,519
Canadian Government Bond, 0.25%, May 01, 2023	9,000,000	8,989,106	8,932,244
Province of Ontario, 3.45%, Jun 02, 2045	7,403,000	8,314,346	8,687,967
Canada Housing Trust No 1, 1.95%, Dec 15, 2025	8,450,000	8,852,174	8,615,156
Canadian Government Bond, 1.50%, Dec 01, 2031	8,500,000	8,386,360	8,517,701
Canadian Government Bond, 1.75%, Mar 01, 2023	8,175,000	8,163,244	8,265,959
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	7,885,000	8,261,328	8,057,313
Province of Ontario, 2.60%, Jun 02, 2027	7,245,000	7,638,245	7,594,496

Discussion of Financial Risk Management

Financial Instrument Risk

Sun BlackRock Cdn Universe Bond (the "Fund") invests in the Sun Life BlackRock Canadian Universe Bond Fund (the "underlying fund"). The Fund's investment objective is to provide income by replicating, to the extent possible, the performance, net of fees, of a broad and recognized Canadian bond market index (the "Index"). The Fund invests directly in fixed income securities included in the Index and/or may achieve indirect exposure to some or all of the Index by investing in exchange-traded funds, mutual funds or derivatives that are correlated to the performance of the Index. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun BlackRock Cdn Universe Bond - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.86	11.27	10.63	10.07	10.11
Ratios and Supplemental Data					
Net assets($)[1]	2,040,046	2,962,849	1,161,265	608,593	381,687
Number of units outstanding[1]	187,770	262,838	109,257	60,438	37,769
Management expense ratio (%)[2]	1.40	1.39	1.38	1.66	2.05
Management expense ratio before waivers (%)[2]	1.40	1.39	1.38	1.69	2.13
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.24	11.62	10.89	10.25	10.23
Ratios and Supplemental Data					
Net assets($)[1]	918,918	947,763	886,209	5,604	5,576
Number of units outstanding[1]	81,735	81,579	81,387	547	545
Management expense ratio (%)[2]	0.79	0.79	0.79	1.11	1.51
Management expense ratio before waivers (%)[2]	0.79	0.79	0.79	1.14	1.59
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.78	12.13	11.33	10.64	10.55
Ratios and Supplemental Data					
Net assets($)[1]	251,286	248,156	153,879	5,606	5,580
Number of units outstanding[1]	21,330	20,451	13,579	527	529
Management expense ratio (%)[2]	0.46	0.49	0.48	0.49	0.45
Management expense ratio before waivers (%)[2]	0.46	0.49	0.48	0.49	0.45
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.93	11.34	10.68	10.10	10.13
Ratios and Supplemental Data					
Net assets($)[1]	1,051,020	2,359,133	1,894,750	254,790	276,200
Number of units outstanding[1]	96,178	208,058	177,443	25,214	27,265
Management expense ratio (%)[2]	1.21	1.26	1.28	1.58	1.86
Management expense ratio before waivers (%)[2]	1.21	1.26	1.28	1.62	1.94
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.35	11.71	10.96	10.31	10.28
Ratios and Supplemental Data					
Net assets($)[1]	110,193	113,679	106,341	5,632	5,594
Number of units outstanding[1]	9,709	9,706	9,699	546	544
Management expense ratio (%)[2]	0.66	0.67	0.68	0.95	1.34
Management expense ratio before waivers (%)[2]	0.66	0.67	0.68	0.98	1.42
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.91	12.24	11.42	10.70	10.59
Ratios and Supplemental Data					
Net assets($)[1]	6,253	6,436	6,008	5,636	5,598
Number of units outstanding[1]	525	526	526	527	529
Management expense ratio (%)[2]	0.26	0.30	0.30	0.29	0.28
Management expense ratio before waivers (%)[2]	0.26	0.30	0.30	0.29	0.28
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.17	10.70	10.20	9.77	9.90
Ratios and Supplemental Data					
Net assets($)[1]	474,238	558,719	79,167	17,264	114,493
Number of units outstanding[1]	46,653	52,230	7,761	1,767	11,570
Management expense ratio (%)[2]	2.61	2.54	2.49	2.56	2.64
Management expense ratio before waivers (%)[2]	2.61	2.54	2.49	2.62	2.75
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.49	10.98	10.43	9.95	10.03
Ratios and Supplemental Data					
Net assets($)[1]	67,658	422,574	5,742	5,440	5,481
Number of units outstanding[1]	6,449	38,469	551	547	546
Management expense ratio (%)[2]	2.08	2.08	2.08	2.14	2.26
Management expense ratio before waivers (%)[2]	2.08	2.08	2.08	2.20	2.39
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.24	11.66	10.98	10.38	10.38
Ratios and Supplemental Data					
Net assets($)[1]	5,756	6,023	5,714	5,447	5,488
Number of units outstanding[1]	512	516	520	524	529
Management expense ratio (%)[2]	1.23	1.23	1.22	1.23	1.25
Management expense ratio before waivers (%)[2]	1.23	1.23	1.22	1.23	1.25
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.33	10.84	10.31	9.86	9.96
Ratios and Supplemental Data					
Net assets($)[1]	76,314	146,803	142,829	135,479	141,565
Number of units outstanding[1]	7,388	13,546	13,851	13,746	14,215
Management expense ratio (%)[2]	2.30	2.30	2.26	2.34	2.50
Management expense ratio before waivers (%)[2]	2.30	2.30	2.26	2.39	2.63
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.74	11.20	10.60	10.07	10.12
Ratios and Supplemental Data					
Net assets($)[1]	5,868	6,120	5,786	5,495	5,518
Number of units outstanding[1]	547	546	546	545	545
Management expense ratio (%)[2]	1.73	1.72	1.73	1.78	1.91
Management expense ratio before waivers (%)[2]	1.73	1.72	1.73	1.84	2.05
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

Sun BlackRock Cdn Universe Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.48	11.87	11.14	10.50	10.45
Ratios and Supplemental Data					
Net assets($)[1]	5,876	6,127	5,792	5,501	5,524
Number of units outstanding[1]	512	516	520	524	529
Management expense ratio (%)[2]	0.87	0.87	0.87	0.87	0.91
Management expense ratio before waivers (%)[2]	0.87	0.87	0.87	0.87	0.91
Unaudited portfolio turnover rate (%)[3][4]	26.34	26.79	15.73	22.73	21.04

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI Canadian Asset Allocation
(formerly Sun CI Cambridge Asset Allocation)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**14,429,674**	14,702,053
Cash	**57,971**	1,169
Receivable for investment units sold (note 2)	**-**	28,445
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	10
	14,487,645	14,731,677
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**25,415**	-
Payable for fees and expenses	**9,345**	9,590
	34,760	9,590
Net Assets Attributable to Contractholders	**14,452,885**	14,722,087

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**187,054**	793,202
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**203,002**	47,765
Change in unrealized appreciation (depreciation) in value of investments	**1,240,650**	(208,432)
	1,630,706	632,535
Expenses (note 5)		
Management fees	**316,186**	343,646
Insurance fees	**75,134**	84,387
Administration fees	**23,471**	25,450
Total expenses	**414,791**	453,483
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,215,915**	179,052

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**14,722,087**	16,682,033
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,215,915**	179,052
Unit Transactions		
Proceeds from units issued	**1,956,756**	1,480,497
Redemption of units	**(3,441,873)**	(3,619,495)
	(1,485,117)	(2,138,998)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(269,202)**	(1,959,946)
Net Assets Attributable to Contractholders at end of period	**14,452,885**	14,722,087

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,215,915**	179,052
Adjustments for:		
Net realized (gain) loss on sale of investments	**(203,002)**	(47,765)
Change in unrealized (appreciation) depreciation in value of investments	**(1,240,650)**	208,432
Purchases of investments	**(1,009,476)**	(1,514,914)
Proceeds from sale of investments	**2,779,367**	3,289,967
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**10**	1,050
Increase (decrease) in fees and expenses payable	**(245)**	(6,919)
Net Cash provided by (used in) Operating Activities	**1,541,919**	2,108,903
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,956,756**	1,480,497
Redemption of units	**(3,441,873)**	(3,619,495)
Net Cash provided by (used in) Financing Activities	**(1,485,117)**	(2,138,998)
Net increase (decrease) in cash	**56,802**	(30,095)
Cash (bank indebtedness) at beginning of period	**1,169**	31,264
Cash (bank indebtedness) at end of period	**57,971**	1,169
Distribution Income Received	**187,054**	793,202
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Canadian Asset Allocation Corporate Class, Series I	668,418	12,424,840	14,429,674	
Total Investments		**12,424,840**	**14,429,674**	**99.84**
Other Assets less Liabilities			**23,211**	**0.16**
Total Net Assets			**14,452,885**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
CI Canadian Core Plus Bond Fund (Series I)	76,521,913	746,253,133	746,578,394
CI Canadian Long-Term Bond Pool (Series I)	6,890,104	75,617,082	72,481,832
CI Canadian Short-Term Bond Pool (Series I)	7,580,090	74,144,143	69,289,603
Anthem Inc.	68,919	24,732,073	40,410,743
Microsoft Corp.	89,769	24,002,987	38,190,007
Alphabet Inc.	9,523	18,063,804	34,897,871
Ferguson PLC	154,604	21,869,386	34,689,679
Brookfield Asset Management Inc.	428,028	19,525,873	32,697,059
Visa Inc.	119,220	31,286,254	32,681,255
Berry Global Group Inc.	348,645	22,209,164	32,538,142
Athene Holding Ltd.	306,930	24,886,497	32,352,763
Meta Platforms Inc.	75,265	27,006,746	32,022,494
Ashtead Group PLC	314,640	16,643,631	32,010,254
DuPont de Nemours Inc.	307,838	23,522,172	31,455,510
Amazon.com Inc.	6,802	28,742,132	28,689,116
Danaher Corp.	67,557	27,433,387	28,115,778
Royal Bank of Canada	205,456	23,340,176	27,582,468
Enbridge Inc.	556,616	25,669,184	27,502,397
Philip Morris International Inc.	220,795	22,372,873	26,532,825
Canadian Pacific Railway Ltd.	279,212	19,160,022	25,402,708
CGI Inc.	215,334	20,301,959	24,085,108
McKesson Corp.	76,173	14,974,710	23,950,822
Constellation Software Inc.	9,877	21,495,206	23,180,726
Canadian Imperial Bank of Commerce	154,091	16,840,769	22,720,718
Alimentation Couche Tard Inc.	424,092	17,819,663	22,476,876

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation) (the "Fund") invests in the CI Canadian Asset Allocation Corporate Class (the "underlying fund"). This Fund's objective is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily equity and fixed income securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Canadian Asset Allocation
(formerly Sun CI Cambridge Asset Allocation)

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 periods ended December 31, as applicable.

Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.23	11.23	11.05	9.94	10.50
Ratios and Supplemental Data					
Net assets($)[1]	6,965,605	7,663,565	9,021,508	8,456,518	8,940,256
Number of units outstanding[1]	569,455	682,707	816,544	851,175	851,359
Management expense ratio (%)[2]	3.20	3.21	3.21	3.23	3.23
Management expense ratio before waivers (%)[2]	3.20	3.21	3.21	3.23	3.23
Unaudited portfolio turnover rate (%)[3][4]	7.41	9.99	9.03	14.16	7.41

Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.18	11.96	11.65	10.36	10.83
Ratios and Supplemental Data					
Net assets($)[1]	389,706	343,326	337,218	232,922	243,482
Number of units outstanding[1]	29,570	28,699	28,955	22,484	22,484
Management expense ratio (%)[2]	2.11	2.11	2.11	2.12	2.13
Management expense ratio before waivers (%)[2]	2.11	2.11	2.11	2.12	2.13
Unaudited portfolio turnover rate (%)[3][4]	7.41	9.99	9.03	14.16	7.41

Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.61	11.53	11.29	10.11	10.64
Ratios and Supplemental Data					
Net assets($)[1]	7,057,278	6,678,779	7,288,010	7,936,577	9,994,135
Number of units outstanding[1]	559,454	579,462	645,259	784,845	939,232
Management expense ratio (%)[2]	2.77	2.77	2.76	2.77	2.78
Management expense ratio before waivers (%)[2]	2.77	2.77	2.76	2.77	2.78
Unaudited portfolio turnover rate (%)[3][4]	7.41	9.99	9.03	14.16	7.41

Sun CI Canadian Asset Allocation (formerly Sun CI Cambridge Asset Allocation) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.57	12.26	11.88	10.53	10.95
Ratios and Supplemental Data					
Net assets($)[1]	40,296	36,417	35,297	31,259	32,533
Number of units outstanding[1]	2,970	2,971	2,970	2,970	2,970
Management expense ratio (%)[2]	1.67	1.67	1.67	1.68	1.68
Management expense ratio before waivers (%)[2]	1.67	1.67	1.67	1.68	1.68
Unaudited portfolio turnover rate (%)[3][4]	7.41	9.99	9.03	14.16	7.41

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI Canadian Equity
(formerly Sun CI Cambridge Canadian Equity)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,845,699**	6,751,008
Cash	**22,009**	5,686
Receivable for investment units sold (note 2)	**4,750**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	8,872,458	6,756,694
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**525**	1,322
Payable for fees and expenses	**6,285**	4,767
	6,810	6,089
Net Assets Attributable to Contractholders	**8,865,648**	6,750,605

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**237,570**	344,248
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**125,038**	(68,503)
Change in unrealized appreciation (depreciation) in value of investments	**1,467,738**	(237,670)
	1,830,346	38,075
Expenses (note 5)		
Management fees	**182,180**	160,226
Insurance fees	**53,301**	46,648
Administration fees	**12,779**	11,231
Total expenses	**248,260**	218,105
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,582,086**	(180,030)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**6,750,605**	7,947,610
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,582,086**	(180,030)
Unit Transactions		
Proceeds from units issued	**1,919,083**	983,918
Redemption of units	**(1,386,126)**	(2,000,893)
	532,957	(1,016,975)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**2,115,043**	(1,197,005)
Net Assets Attributable to Contractholders at end of period	**8,865,648**	6,750,605

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,582,086**	(180,030)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(125,038)**	68,503
Change in unrealized (appreciation) depreciation in value of investments	**(1,467,738)**	237,670
Purchases of investments	**(1,452,805)**	(802,335)
Proceeds from sale of investments	**945,343**	1,687,027
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	56
Increase (decrease) in fees and expenses payable	**1,518**	(3,745)
Net Cash provided by (used in) Operating Activities	**(516,634)**	1,007,146
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,919,083**	983,918
Redemption of units	**(1,386,126)**	(2,001,893)
Net Cash provided by (used in) Financing Activities	**532,957**	(1,017,975)
Net increase (decrease) in cash	**16,323**	(10,829)
Cash (bank indebtedness) at beginning of period	**5,686**	16,515
Cash (bank indebtedness) at end of period	**22,009**	5,686
Distribution Income Received	**237,570**	344,248
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun CI Canadian Equity
(formerly Sun CI Cambridge Canadian Equity)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Canadian Equity Corporate Class, Series I	320,545	7,047,805	8,845,699	
Total Investments		**7,047,805**	**8,845,699**	**99.77**
Other Assets less Liabilities			**19,949**	**0.23**
Total Net Assets			**8,865,648**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Brookfield Asset Management Inc.	1,427,342	69,168,484	109,034,655
Alphabet Inc.	26,081	38,236,904	95,576,118
Microsoft Corp.	224,016	55,208,670	95,302,082
Amazon.Com Inc.	22,000	88,814,282	92,790,437
Royal Bank of Canada	666,392	85,502,033	89,463,126
Edwards Lifesciences Corp.	478,528	57,508,492	78,417,940
Meta Platforms Inc	183,728	79,375,198	78,169,518
Fortis Inc.	1,275,610	66,714,489	77,850,478
Fairfax Financial Holdings Ltd.	124,318	67,692,864	77,355,632
Intact Financial Corp.	464,276	76,425,055	76,336,260
Enbridge Inc.	1,540,423	68,317,368	76,112,300
Humana Inc.	128,002	70,511,004	75,105,949
Booking Holdings Inc.	24,676	66,298,828	74,888,874
Emera Inc.	1,179,233	64,444,510	74,551,110
Analog Devices Inc.	332,730	65,802,054	73,978,815
Alimentation Couche Tard Inc.	1,387,074	58,520,804	73,514,922
S&P Global Inc.	121,827	49,754,782	72,726,350
Sun Life Financial Inc.	1,019,273	66,523,963	71,767,012
Canadian Pacific Railway Ltd.	782,580	41,873,069	71,199,128
Dollarama Inc.	1,093,244	43,608,414	69,213,278
Manulife Financial Corp.	2,799,893	49,547,414	67,505,420
Mastercard Inc.	139,550	65,951,768	63,428,127
Loblaw Cos., Ltd.	606,580	39,110,973	62,865,951
Stryker Corp.	182,297	62,123,034	61,665,756
CGI Inc.	544,728	49,946,118	60,927,827

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity) (the "Fund") invests in the CI Canadian Equity Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.01	12.14	12.26	10.45	11.36
Ratios and Supplemental Data					
Net assets($)[1]	3,786,715	2,917,741	3,577,192	2,950,225	3,413,588
Number of units outstanding[1]	252,299	240,351	291,733	282,443	300,539
Management expense ratio (%)[2]	3.48	3.47	3.44	3.46	3.45
Management expense ratio before waivers (%)[2]	3.48	3.47	3.44	3.46	3.45
Unaudited portfolio turnover rate (%)[3][4]	12.45	11.93	13.29	17.48	10.26

Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.14	12.90	12.87	10.84	11.66
Ratios and Supplemental Data					
Net assets($)[1]	89,454	69,874	59,273	51,439	6,853
Number of units outstanding[1]	5,543	5,418	4,606	4,746	588
Management expense ratio (%)[2]	2.27	2.27	2.27	2.42	2.43
Management expense ratio before waivers (%)[2]	2.27	2.27	2.27	2.42	2.43
Unaudited portfolio turnover rate (%)[3][4]	12.45	11.93	13.29	17.48	10.26

Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.38	12.39	12.45	10.57	11.46
Ratios and Supplemental Data					
Net assets($)[1]	4,979,792	3,755,270	4,303,463	5,017,136	7,199,721
Number of units outstanding[1]	323,735	303,043	345,653	474,587	628,523
Management expense ratio (%)[2]	3.08	3.08	3.09	3.09	3.11
Management expense ratio before waivers (%)[2]	3.08	3.08	3.09	3.09	3.11
Unaudited portfolio turnover rate (%)[3][4]	12.45	11.93	13.29	17.48	10.26

Sun CI Canadian Equity (formerly Sun CI Cambridge Canadian Equity) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.55	13.19	13.12	11.02	11.80
Ratios and Supplemental Data					
Net assets($)[1]	9,687	7,720	7,682	6,450	6,911
Number of units outstanding[1]	585	586	585	585	585
Management expense ratio (%)[2]	2.00	1.97	1.97	1.98	1.99
Management expense ratio before waivers (%)[2]	2.00	1.97	1.97	1.98	1.99
Unaudited portfolio turnover rate (%)[3][4]	12.45	11.93	13.29	17.48	10.26

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI Canadian Income & Growth
(formerly Sun CI Signature Income & Growth)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**39,067,806**	28,253,162
Cash	**-**	-
Receivable for investment units sold (note 2)	**-**	14,758
Subscriptions receivable	**186**	962
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	1,958
	39,067,992	28,270,840
Liabilities		
Current liabilities		
Bank indebtedness	**8,400**	5,635
Redemptions payable	**240**	-
Payable for investment units purchased	**24,388**	293
Payable for fees and expenses	**26,237**	19,089
	59,265	25,017
Net Assets Attributable to Contractholders	**39,008,727**	28,245,823

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**2,796,133**	899,192
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**482,736**	(136,715)
Change in unrealized appreciation (depreciation) in value of investments	**2,238,850**	1,137,248
	5,517,719	1,899,725
Expenses (note 5)		
Management fees	**716,016**	604,112
Insurance fees	**235,047**	198,699
Administration fees	**53,914**	45,470
Total expenses	**1,004,977**	848,281
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**4,512,742**	1,051,444

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**28,245,823**	29,559,221
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**4,512,742**	1,051,444
Unit Transactions		
Proceeds from units issued	**11,689,125**	4,482,865
Redemption of units	**(5,438,963)**	(6,847,707)
	6,250,162	(2,364,842)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**10,762,904**	(1,313,398)
Net Assets Attributable to Contractholders at end of period	**39,008,727**	28,245,823

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**4,512,742**	1,051,444
Adjustments for:		
Net realized (gain) loss on sale of investments	**(482,736)**	136,715
Change in unrealized (appreciation) depreciation in value of investments	**(2,238,850)**	(1,137,248)
Purchases of investments	**(11,790,579)**	(3,187,626)
Proceeds from sale of investments	**3,736,374**	5,472,191
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**1,958**	-
Increase (decrease) in fees and expenses payable	**7,148**	(11,204)
Net Cash provided by (used in) Operating Activities	**(6,253,943)**	2,324,272
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**11,689,901**	4,481,903
Redemption of units	**(5,438,723)**	(6,848,707)
Net Cash provided by (used in) Financing Activities	**6,251,178**	(2,366,804)
Net increase (decrease) in cash	**(2,765)**	(42,532)
Cash (bank indebtedness) at beginning of period	**(5,635)**	36,897
Cash (bank indebtedness) at end of period	**(8,400)**	(5,635)
Distribution Income Received	**2,796,133**	899,192
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Canadian Income & Growth Corporate Class, Series I	3,837,702	34,882,602	39,067,806	
Total Investments		**34,882,602**	**39,067,806**	**100.15**
Other Assets less Liabilities			**(59,079)**	**(0.15)**
Total Net Assets			**39,008,727**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Manulife Financial Corp.	6,092,464	128,002,615	146,889,307
CI Global Financial Sector ETF	4,757,348	105,743,844	118,220,098
Bank of Nova Scotia	1,077,366	74,348,434	96,478,125
Shopify Inc.	48,064	51,455,637	83,712,588
Microsoft Corp.	177,503	42,516,465	75,514,274
Advanced Micro Devices Inc.	413,860	15,131,555	75,332,938
Sony Group Corp.	461,533	25,483,274	73,465,062
Fairfax Financial Holdings Ltd.	104,526	56,000,754	65,040,258
Toronto-Dominion Bank	659,926	46,023,337	63,999,623
Royal Bank of Canada	454,252	53,160,580	60,983,331
Apple Inc.	266,482	20,244,501	59,856,061
Enbridge Inc.	1,200,970	56,103,087	59,339,928
Canadian Government Bond	53,297,000	56,422,281	57,356,328
Wheaton Precious Metals Corp.	985,004	38,105,878	53,466,017
Bank of Montreal	389,998	41,160,360	53,113,828
Suncor Energy Inc.	1,576,989	47,718,492	49,911,702
Canadian Government Bond	47,183,000	48,654,453	48,032,922
Amazon.com Inc.	10,815	19,217,458	45,614,935
Teck Resources Ltd.	1,164,932	31,526,818	42,438,473
Canadian Pacific Railway Ltd.	456,280	28,804,207	41,512,354
Canadian Imperial Bank of Commerce	281,452	31,776,531	41,500,097
Canadian Treasury Bill	40,000,000	39,933,600	39,933,600
Canada Housing Trust No. 1	39,805,000	39,734,943	39,379,664
Cenovus Energy Inc.	2,502,530	33,270,369	38,814,240
TELUS Corp.	1,218,920	32,614,128	36,311,627

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) (the "Fund") invests in the CI Canadian Income & Growth Corporate Class (the "underlying fund"). The Fund seeks to provide a steady flow of current income while preserving capital by investing, directly or indirectly, in a diversified portfolio of securities composed mainly of equity and equity-related and fixed income securities of Canadian issuers. The Fund may also invest in foreign securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Canadian Income & Growth
(formerly Sun CI Signature Income & Growth)

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 periods ended December 31, as applicable.

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.50	11.72	11.25	9.90	10.90
Ratios and Supplemental Data					
Net assets($)[1]	16,197,632	11,707,430	11,655,873	9,447,909	6,333,616
Number of units outstanding[1]	1,200,252	999,004	1,035,850	954,497	581,146
Management expense ratio (%)[2]	3.08	3.08	3.07	3.09	3.10
Management expense ratio before waivers (%)[2]	3.08	3.08	3.07	3.09	3.10
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.49	12.44	11.82	10.29	11.20
Ratios and Supplemental Data					
Net assets($)[1]	251,148	215,726	163,468	142,285	44,982
Number of units outstanding[1]	17,337	17,337	13,831	13,831	4,015
Management expense ratio (%)[2]	2.00	2.00	2.00	2.00	2.01
Management expense ratio before waivers (%)[2]	2.00	2.00	2.00	2.00	2.01
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.80	11.94	11.42	10.02	10.99
Ratios and Supplemental Data					
Net assets($)[1]	16,034,691	11,024,316	12,054,221	9,856,161	6,655,602
Number of units outstanding[1]	1,162,081	923,634	1,055,374	984,083	605,581
Management expense ratio (%)[2]	2.72	2.74	2.74	2.77	2.70
Management expense ratio before waivers (%)[2]	2.72	2.74	2.74	2.77	2.70
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.80	12.67	12.00	10.41	11.30
Ratios and Supplemental Data					
Net assets($)[1]	8,943	7,656	7,249	6,288	6,826
Number of units outstanding[1]	604	604	604	604	604
Management expense ratio (%)[2]	1.67	1.68	1.67	1.68	1.68
Management expense ratio before waivers (%)[2]	1.67	1.68	1.67	1.68	1.68
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.70	11.12	10.77	9.56	10.62
Ratios and Supplemental Data					
Net assets($)[1]	6,508,006	5,283,494	5,671,506	4,131,387	3,261,375
Number of units outstanding[1]	512,312	474,971	526,696	432,311	307,189
Management expense ratio (%)[2]	3.93	3.95	3.96	3.99	4.04
Management expense ratio before waivers (%)[2]	3.93	3.95	3.96	3.99	4.05
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

Sun CI Canadian Income & Growth (formerly Sun CI Signature Income & Growth) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.62	11.81	11.32	9.94	10.93
Ratios and Supplemental Data					
Net assets($)[1]	8,307	7,201	6,904	6,064	6,666
Number of units outstanding[1]	610	610	610	610	610
Management expense ratio (%)[2]	2.92	2.93	2.92	2.93	2.94
Management expense ratio before waivers (%)[2]	2.92	2.93	2.92	2.93	2.95
Unaudited portfolio turnover rate (%)[3][4]	15.56	11.62	16.45	13.10	10.43

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI Diversified Yield
(formerly Sun CI Signature Diversified Yield)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,422,286**	8,238,111
Cash	**-**	-
Receivable for investment units sold (note 2)	**-**	500
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**558**	-
	8,422,844	8,238,611
Liabilities		
Current liabilities		
Bank indebtedness	**17,007**	113,563
Redemptions payable	**-**	-
Payable for investment units purchased	**50**	100
Payable for fees and expenses	**5,270**	5,160
	22,327	118,823
Net Assets Attributable to Contractholders	**8,400,517**	8,119,788

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**261,656**	370,817
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**81,907**	(72,754)
Change in unrealized appreciation (depreciation) in value of investments	**835,365**	(173,557)
	1,178,928	124,506
Expenses (note 5)		
Management fees	**166,679**	181,065
Insurance fees	**39,626**	45,568
Administration fees	**12,516**	13,596
Total expenses	**218,821**	240,229
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**960,107**	(115,723)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**8,119,788**	8,313,232
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**960,107**	(115,723)
Unit Transactions		
Proceeds from units issued	**2,232,552**	1,883,034
Redemption of units	**(2,911,930)**	(1,960,755)
	(679,378)	(77,721)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**280,729**	(193,444)
Net Assets Attributable to Contractholders at end of period	**8,400,517**	8,119,788

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**960,107**	(115,723)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(81,907)**	72,754
Change in unrealized (appreciation) depreciation in value of investments	**(835,365)**	173,557
Purchases of investments	**(1,690,221)**	(1,839,380)
Proceeds from sale of investments	**2,423,768**	1,675,633
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(558)**	86
Increase (decrease) in fees and expenses payable	**110**	(2,871)
Net Cash provided by (used in) Operating Activities	**775,934**	(35,944)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**2,232,552**	1,883,034
Redemption of units	**(2,911,930)**	(1,961,755)
Net Cash provided by (used in) Financing Activities	**(679,378)**	(78,721)
Net increase (decrease) in cash	**96,556**	(114,665)
Cash (bank indebtedness) at beginning of period	**(113,563)**	1,102
Cash (bank indebtedness) at end of period	**(17,007)**	(113,563)
Distribution Income Received	**261,656**	370,817
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun CI Diversified Yield
(formerly Sun CI Signature Diversified Yield)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Diversified Yield Fund, Series I	771,682	7,395,204	8,422,286	
Total Investments		**7,395,204**	**8,422,286**	**100.26**
Other Assets less Liabilities			**(21,769)**	**(0.26)**
Total Net Assets			**8,400,517**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
CI Systematic Yield Pool (Series I)	22,681,262	213,649,482	222,745,869
CI Global Financial Sector ETF	4,421,340	84,527,227	109,870,299
Alexandria Real Estate Equities Inc.	217,995	33,322,539	61,481,456
Cheniere Energy Inc.	470,210	28,106,603	60,323,443
Prologis Inc.	279,922	27,780,576	59,613,773
Brookfield Asset Management Inc.	713,866	24,517,651	54,532,224
American Homes 4 Rent	967,561	27,139,118	53,374,657
CI Global REIT Fund (Series I)	2,202,359	39,397,096	48,685,357
Williams Cos., Inc.	1,198,213	46,544,349	39,468,049
Ferrovial SA	985,182	21,824,943	39,101,956
ESR Cayman Ltd.	8,965,303	25,569,073	38,322,894
Transurban Group	2,927,551	28,121,495	37,234,610
Atlas Arteria Ltd.	4,914,954	22,227,965	31,301,118
Americold Realty Trust	749,801	24,578,671	31,099,835
Vantage Towers AG	505,400	18,173,162	23,436,562
Hess Midstream LP	631,295	17,088,930	22,063,982
Vonovia SE	303,304	18,734,938	21,184,717
Apartment Income REIT Corp.	277,405	13,410,834	19,183,773
Equinix Inc.	17,570	15,176,338	18,798,822
SBA Communications Corp.	33,800	12,541,293	16,632,567
Enel SpA	1,452,430	14,595,867	14,738,071
Inter Pipeline Ltd.	13,650,000	13,755,780	14,737,404
Vinci SA	98,455	13,170,065	13,173,556
Raizen SA	8,793,289	15,743,598	12,880,326
Enbridge Inc.	9,315,000	10,531,378	12,423,701

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) (the "Fund") invests in the CI Diversified Yield Fund (the "underlying fund"). The fundamental investment objective of the Fund is to generate a high level of income through exposure to a portfolio of fixed income and high-yielding equity securities throughout the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI Diversified Yield
(formerly Sun CI Signature Diversified Yield)

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 periods ended December 31, as applicable.

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.27	10.81	11.04	9.63	10.20
Ratios and Supplemental Data					
Net assets($)[1]	2,566,376	2,814,324	2,860,775	2,339,562	3,043,009
Number of units outstanding[1]	209,122	260,404	259,108	242,858	298,359
Management expense ratio (%)[2]	3.00	3.01	3.00	2.99	3.02
Management expense ratio before waivers (%)[2]	3.00	3.01	3.00	2.99	3.02
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.17	11.47	11.60	10.02	10.49
Ratios and Supplemental Data					
Net assets($)[1]	7,835	6,829	6,903	5,961	6,245
Number of units outstanding[1]	595	595	595	595	595
Management expense ratio (%)[2]	1.96	1.95	1.96	1.95	1.98
Management expense ratio before waivers (%)[2]	1.96	1.95	1.96	1.95	1.98
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.58	11.04	11.23	9.76	10.30
Ratios and Supplemental Data					
Net assets($)[1]	4,923,801	4,550,183	4,312,073	2,399,151	2,872,386
Number of units outstanding[1]	391,361	412,283	384,053	245,816	278,942
Management expense ratio (%)[2]	2.62	2.64	2.62	2.65	2.68
Management expense ratio before waivers (%)[2]	2.62	2.64	2.62	2.65	2.68
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.52	11.73	11.82	10.16	10.61
Ratios and Supplemental Data					
Net assets($)[1]	8,020	6,962	7,011	6,030	6,292
Number of units outstanding[1]	593	593	593	593	593
Management expense ratio (%)[2]	1.57	1.57	1.56	1.55	1.58
Management expense ratio before waivers (%)[2]	1.57	1.57	1.56	1.55	1.58
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.56	10.28	10.60	9.33	9.97
Ratios and Supplemental Data					
Net assets($)[1]	887,061	734,960	1,119,808	707,706	1,161,717
Number of units outstanding[1]	76,704	71,515	105,659	75,833	116,473
Management expense ratio (%)[2]	3.91	3.94	3.92	3.92	3.96
Management expense ratio before waivers (%)[2]	3.91	3.94	3.92	3.93	3.97
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

Sun CI Diversified Yield (formerly Sun CI Signature Diversified Yield) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.39	10.90	11.12	9.69	10.25
Ratios and Supplemental Data					
Net assets($)[1]	7,424	6,530	6,662	5,805	6,138
Number of units outstanding[1]	599	599	599	599	599
Management expense ratio (%)[2]	2.88	2.87	2.86	2.87	2.89
Management expense ratio before waivers (%)[2]	2.88	2.87	2.86	2.87	2.90
Unaudited portfolio turnover rate (%)[3][4]	22.08	19.30	13.60	16.02	10.30

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI Global Equity
(formerly Sun CI Cambridge Global Equity)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,918,888**	8,161,860
Cash	**6,940**	29,083
Receivable for investment units sold (note 2)	**-**	40
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	2,689
	8,925,828	8,193,672
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**603**	140
Payable for fees and expenses	**6,562**	5,935
	7,165	6,075
Net Assets Attributable to Contractholders	**8,918,663**	8,187,597

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**113,649**	148,014
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**328,830**	123,271
Change in unrealized appreciation (depreciation) in value of investments	**1,154,702**	524,943
	1,597,181	796,228
Expenses (note 5)		
Management fees	**193,885**	182,626
Insurance fees	**70,018**	65,865
Administration fees	**13,885**	13,036
Total expenses	**277,788**	261,527
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,319,393**	534,701

The accompanying Notes are an integral part of these financial statements.

Sun CI Global Equity
(formerly Sun CI Cambridge Global Equity)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**8,187,597**	8,253,222
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,319,393**	534,701
Unit Transactions		
Proceeds from units issued	**1,507,337**	2,432,126
Redemption of units	**(2,095,664)**	(3,032,452)
	(588,327)	(600,326)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**731,066**	(65,625)
Net Assets Attributable to Contractholders at end of period	**8,918,663**	8,187,597

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,319,393**	534,701
Adjustments for:		
Net realized (gain) loss on sale of investments	**(328,830)**	(123,271)
Change in unrealized (appreciation) depreciation in value of investments	**(1,154,702)**	(524,943)
Purchases of investments	**(1,065,847)**	(1,541,659)
Proceeds from sale of investments	**1,792,854**	2,258,894
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**2,689**	(2,689)
Increase (decrease) in fees and expenses payable	**627**	(3,185)
Net Cash provided by (used in) Operating Activities	**566,184**	597,848
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,507,337**	2,432,126
Redemption of units	**(2,095,664)**	(3,044,452)
Net Cash provided by (used in) Financing Activities	**(588,327)**	(612,326)
Net increase (decrease) in cash	**(22,143)**	(14,478)
Cash (bank indebtedness) at beginning of period	**29,083**	43,561
Cash (bank indebtedness) at end of period	**6,940**	29,083
Distribution Income Received	**113,649**	148,014
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun CI Global Equity
(formerly Sun CI Cambridge Global Equity)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	295,199	6,625,747	8,918,888	
Total Investments		**6,625,747**	**8,918,888**	**100.00**
Other Assets less Liabilities			**(225)**	**-**
Total Net Assets			**8,918,663**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Anthem Inc.	107,816	38,920,026	63,218,049
Microsoft Corp.	141,962	36,340,949	60,394,232
Alphabet Inc.	16,297	20,919,936	59,721,790
Berry Global Group Inc.	604,451	33,090,693	56,411,859
DuPont de Nemours Inc.	524,412	54,844,940	53,585,480
Visa Inc.	195,342	50,668,274	53,548,245
Ferguson PLC	238,614	27,929,363	53,539,644
Athene Holding Ltd.	502,502	38,656,653	52,967,544
Meta Platforms Inc.	123,378	28,574,293	52,492,809
Ashtead Group PLC	483,120	15,873,169	49,150,756
Amazon.com Inc.	11,609	50,836,977	48,963,827
Philip Morris International Inc.	393,462	43,369,948	47,282,133
Danaher Corp.	111,461	44,260,976	46,387,684
Linde PLC	85,015	15,170,823	37,464,486
Imperial Brands PLC	1,321,564	41,919,292	36,576,862
McKesson Corp.	112,971	18,911,896	35,521,095
Parker-Hannifin Corp.	81,117	28,389,421	32,641,756
S&P Global Inc.	49,461	21,986,177	29,526,443
Adobe Inc.	38,617	24,126,048	27,699,900
Nintendo Co., Ltd.	46,245	24,016,381	27,283,120
Universal Music Group NV	722,569	26,992,836	25,785,967
US dollar - London	20,258,305	25,899,980	25,625,583
Intercontinental Exchange Inc.	141,831	18,110,206	24,537,633
Altice USA Inc.	1,100,422	46,518,552	22,522,077
Novo Nordisk A/S	126,325	7,680,799	17,980,343

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Global Equity (formerly Sun CI Cambridge Global Equity) (the "Fund") invests in the CI Global Equity Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun CI Global Equity (formerly Sun CI Cambridge Global Equity) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.33	13.08	12.24	10.42	11.27
Ratios and Supplemental Data					
Net assets($)[1]	5,491,786	5,140,106	5,363,803	4,333,876	3,585,672
Number of units outstanding[1]	358,337	393,016	438,344	415,967	318,045
Management expense ratio (%)[2]	3.56	3.55	3.54	3.50	3.52
Management expense ratio before waivers (%)[2]	3.56	3.55	3.54	3.50	3.52
Unaudited portfolio turnover rate (%)[3][4]	12.90	19.50	14.49	12.85	21.33

Sun CI Global Equity (formerly Sun CI Cambridge Global Equity) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.41	13.86	12.83	10.81	11.58
Ratios and Supplemental Data					
Net assets($)[1]	475,455	401,607	371,790	313,257	335,526
Number of units outstanding[1]	28,969	28,969	28,969	28,969	28,969
Management expense ratio (%)[2]	2.49	2.49	2.49	2.49	2.51
Management expense ratio before waivers (%)[2]	2.49	2.49	2.49	2.49	2.51
Unaudited portfolio turnover rate (%)[3][4]	12.90	19.50	14.49	12.85	21.33

Sun CI Global Equity (formerly Sun CI Cambridge Global Equity) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.81	13.42	12.49	10.58	11.39
Ratios and Supplemental Data					
Net assets($)[1]	2,941,191	2,637,284	2,509,709	2,457,526	2,308,394
Number of units outstanding[1]	186,082	196,477	200,887	232,252	202,591
Management expense ratio (%)[2]	3.02	3.03	3.02	3.02	3.10
Management expense ratio before waivers (%)[2]	3.02	3.03	3.02	3.02	3.10
Unaudited portfolio turnover rate (%)[3][4]	12.90	19.50	14.49	12.85	21.33

Sun CI Global Equity (formerly Sun CI Cambridge Global Equity) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.98	14.27	13.14	11.01	11.74
Ratios and Supplemental Data					
Net assets($)[1]	10,231	8,600	7,920	6,638	7,074
Number of units outstanding[1]	603	602	603	603	603
Management expense ratio (%)[2]	1.99	1.97	1.97	1.98	1.99
Management expense ratio before waivers (%)[2]	1.99	1.97	1.97	1.98	1.99
Unaudited portfolio turnover rate (%)[3][4]	12.90	19.50	14.49	12.85	21.33

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI High Income
(formerly Sun CI Signature High Income)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**20,669,714**	16,458,701
Cash	**323,764**	301,562
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**55,758**	1,157
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	427
	21,049,236	16,761,847
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**400**	-
Payable for investment units purchased	**1,178**	1,357
Payable for fees and expenses	**12,523**	10,171
	14,101	11,528
Net Assets Attributable to Contractholders	**21,035,135**	16,750,319

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**744,054**	868,436
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**218,475**	(247,942)
Change in unrealized appreciation (depreciation) in value of investments	**2,377,888**	(362,650)
	3,340,417	257,844
Expenses (note 5)		
Management fees	**413,339**	375,818
Insurance fees	**70,839**	66,210
Administration fees	**31,007**	28,192
Total expenses	**515,185**	470,220
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,825,232**	(212,376)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**16,750,319**	17,920,242
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,825,232**	(212,376)
Unit Transactions		
Proceeds from units issued	**4,901,702**	4,497,262
Redemption of units	**(3,442,118)**	(5,454,809)
	1,459,584	(957,547)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**4,284,816**	(1,169,923)
Net Assets Attributable to Contractholders at end of period	**21,035,135**	16,750,319

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**2,825,232**	(212,376)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(218,475)**	247,942
Change in unrealized (appreciation) depreciation in value of investments	**(2,377,888)**	362,650
Purchases of investments	**(5,309,149)**	(3,568,372)
Proceeds from sale of investments	**3,694,320**	4,422,287
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**427**	-
Increase (decrease) in fees and expenses payable	**2,352**	(6,296)
Net Cash provided by (used in) Operating Activities	**(1,383,181)**	1,245,835
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,847,101**	4,497,238
Redemption of units	**(3,441,718)**	(5,466,809)
Net Cash provided by (used in) Financing Activities	**1,405,383**	(969,571)
Net increase (decrease) in cash	**22,202**	276,264
Cash (bank indebtedness) at beginning of period	**301,562**	25,298
Cash (bank indebtedness) at end of period	**323,764**	301,562
Distribution Income Received	**744,054**	868,436
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI High Income Fund, Series I	1,577,227	17,715,003	20,669,714	
Total Investments		**17,715,003**	**20,669,714**	**98.26**
Other Assets less Liabilities			**365,421**	**1.74**
Total Net Assets			**21,035,135**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
CI Global Financial Sector ETF	13,884,032	272,362,198	345,018,195
Cheniere Energy Inc.	1,674,007	97,946,219	214,759,079
Prologis Inc.	996,080	99,098,820	212,130,831
Brookfield Asset Management Inc.	2,377,183	80,957,648	181,593,009
American Homes 4 Rent	2,971,304	83,096,186	163,909,389
Transurban Group	12,293,190	93,932,909	156,353,257
CI Global Infrastructure Private Pool ETF	5,618,300	113,999,698	132,591,880
Alexandria Real Estate Equities Inc.	466,000	73,608,625	131,426,678
Williams Cos., Inc.	3,692,000	143,589,636	121,611,131
Enbridge Inc.	2,448,549	121,375,146	120,982,806
Allied Properties Real Estate Investment Trust	2,639,714	34,838,947	116,015,430
ESR Cayman Ltd.	27,051,069	77,209,654	115,631,927
Ferrovial SA	2,805,372	71,432,718	111,345,448
Manulife Financial Corp.	4,582,224	105,803,725	110,477,421
Northland Power Inc.	2,700,839	75,742,545	102,496,840
Bank of Nova Scotia	1,107,280	81,050,195	99,156,924
NextEra Energy Inc.	804,980	36,738,233	95,064,111
First Capital Real Estate Investment Trust	4,931,754	102,164,766	93,012,880
Camden Property Trust	362,500	42,976,149	81,932,199
Vonovia SE	1,106,325	64,975,367	77,272,909
Choice Properties Real Estate Investment Trust	4,745,729	31,103,751	72,087,624
SBA Communications Corp.	146,110	56,183,467	71,898,947
Tricon Residential Inc.	3,653,060	37,126,163	70,723,242
Apartment Income REIT Corp.	1,011,657	48,907,425	69,960,519
Plains GP Holdings LP	5,449,232	98,042,332	69,894,646

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI High Income (formerly Sun CI Signature High Income) (the "Fund") invests in the CI High Income Fund (the "underlying fund"). This Fund's objective is to generate a high level of income and long-term capital growth. It invests, directly or indirectly, primarily in high-yielding equity securities and Canadian corporate bonds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun CI High Income (formerly Sun CI Signature High Income) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.67	10.92	10.96	9.55	10.08
Ratios and Supplemental Data					
Net assets($)[1]	6,043,629	5,684,580	5,956,240	5,206,472	6,162,911
Number of units outstanding[1]	476,826	520,469	543,223	545,371	611,427
Management expense ratio (%)[2]	3.04	3.04	3.05	3.04	3.04
Management expense ratio before waivers (%)[2]	3.04	3.04	3.05	3.04	3.04
Unaudited portfolio turnover rate (%)[3][4]	19.38	21.32	15.10	20.59	10.39

Sun CI High Income (formerly Sun CI Signature High Income) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.08	11.15	11.08	9.53	9.94
Ratios and Supplemental Data					
Net assets($)[1]	654	558	554	476	497
Number of units outstanding[1]	50	50	50	50	50
Management expense ratio (%)[2]	1.96	1.97	1.97	1.83	1.97
Management expense ratio before waivers (%)[2]	1.96	1.97	1.97	1.83	1.97
Unaudited portfolio turnover rate (%)[3][4]	19.38	21.32	15.10	20.59	10.39

Sun CI High Income (formerly Sun CI Signature High Income) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.01	11.16	11.16	9.68	10.18
Ratios and Supplemental Data					
Net assets($)[1]	14,982,493	11,058,084	11,956,428	8,651,385	10,148,678
Number of units outstanding[1]	1,151,271	990,812	1,071,451	894,014	997,138
Management expense ratio (%)[2]	2.62	2.64	2.66	2.66	2.66
Management expense ratio before waivers (%)[2]	2.62	2.64	2.66	2.66	2.66
Unaudited portfolio turnover rate (%)[3][4]	19.38	21.32	15.10	20.59	10.39

Sun CI High Income (formerly Sun CI Signature High Income) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.99	11.88	11.75	10.08	10.48
Ratios and Supplemental Data					
Net assets($)[1]	8,359	7,097	7,020	6,022	6,264
Number of units outstanding[1]	598	598	598	598	598
Management expense ratio (%)[2]	1.57	1.57	1.56	1.55	1.58
Management expense ratio before waivers (%)[2]	1.57	1.57	1.56	1.55	1.58
Unaudited portfolio turnover rate (%)[3][4]	19.38	21.32	15.10	20.59	10.39

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI/MFS Canadian Bundle
(formerly Sun CI Cambridge/MFS Canadian Bundle)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**2,088,372**	1,697,391
Cash	**2,137**	5,156
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	2,090,509	1,702,547
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**1,818**	1,473
	1,818	1,473
Net Assets Attributable to Contractholders	**2,088,691**	1,701,074

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**65,564**	75,922
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**105,057**	21,497
Change in unrealized appreciation (depreciation) in value of investments	**179,103**	(56,867)
	349,724	40,552
Expenses (note 5)		
Management fees	**43,393**	38,211
Insurance fees	**33,221**	29,254
Administration fees	**3,344**	2,945
Total expenses	**79,958**	70,410
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**269,766**	(29,858)

The accompanying Notes are an integral part of these financial statements.

Sun CI/MFS Canadian Bundle
(formerly Sun CI Cambridge/MFS Canadian Bundle)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**1,701,074**	2,279,928
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**269,766**	(29,858)
Unit Transactions		
Proceeds from units issued	**796,544**	268,930
Redemption of units	**(678,693)**	(817,926)
	117,851	(548,996)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**387,617**	(578,854)
Net Assets Attributable to Contractholders at end of period	**2,088,691**	1,701,074

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**269,766**	(29,858)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(105,057)**	(21,497)
Change in unrealized (appreciation) depreciation in value of investments	**(179,103)**	56,867
Purchases of investments	**(945,356)**	(443,047)
Proceeds from sale of investments	**838,535**	987,892
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**345**	(1,524)
Net Cash provided by (used in) Operating Activities	**(120,870)**	548,833
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**796,544**	268,930
Redemption of units	**(678,693)**	(817,926)
Net Cash provided by (used in) Financing Activities	**117,851**	(548,996)
Net increase (decrease) in cash	**(3,019)**	(163)
Cash (bank indebtedness) at beginning of period	**5,156**	5,319
Cash (bank indebtedness) at end of period	**2,137**	5,156
Distribution Income Received	**65,564**	75,922
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Canadian Equity Corporate Class, Series I	54,458	1,194,233	1,502,809	
Sun Life MFS Canadian Bond Fund, Series I	42,348	583,940	585,563	
Total Investments		**1,778,173**	**2,088,372**	**99.98**
Other Assets less Liabilities			**319**	**0.02**
Total Net Assets			**2,088,691**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
CI Cambridge Canadian Equity Fund, Series I			
Brookfield Asset Management Inc.	1,427,342	69,168,484	109,034,655
Alphabet Inc.	26,081	38,236,904	95,576,118
Microsoft Corp.	224,016	55,208,670	95,302,082
Amazon.Com Inc.	22,000	88,814,282	92,790,437
Royal Bank of Canada	666,392	85,502,033	89,463,126
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun CI/MFS Canadian Bundle (formerly Sun CI Cambridge/MFS Canadian Bundle) (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including CI Canadian Equity Corporate Class as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun CI/MFS Canadian Bundle
(formerly Sun CI Cambridge/MFS Canadian Bundle)

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 periods ended December 31, as applicable.

Sun CI/MFS Canadian Bundle (formerly Sun CI Cambridge/MFS Canadian Bundle) - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.91	11.26	11.25	9.94	10.71
Ratios and Supplemental Data					
Net assets($)[1]	2,080,654	1,694,132	2,273,069	1,988,667	2,803,520
Number of units outstanding[1]	161,220	150,402	202,079	200,109	261,801
Management expense ratio (%)[2]	3.98	3.98	3.98	3.99	4.07
Management expense ratio before waivers (%)[2]	3.98	3.98	3.98	3.99	4.08
Unaudited portfolio turnover rate (%)[3][4]	41.82	24.87	20.24	8.60	6.63

Sun CI/MFS Canadian Bundle (formerly Sun CI Cambridge/MFS Canadian Bundle) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.86	11.97	11.83	10.35	11.03
Ratios and Supplemental Data					
Net assets($)[1]	8,037	6,942	6,859	6,002	6,399
Number of units outstanding[1]	580	580	580	580	580
Management expense ratio (%)[2]	2.94	2.94	2.99	2.96	2.95
Management expense ratio before waivers (%)[2]	2.94	2.94	2.99	2.96	2.96
Unaudited portfolio turnover rate (%)[3][4]	41.82	24.87	20.24	8.60	6.63

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun CI/MFS Global Bundle
(formerly Sun CI Cambridge/MFS Global Bundle)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**3,147,277**	3,155,475
Cash	**419**	3,523
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	3,147,696	3,158,998
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	150
Payable for fees and expenses	**2,694**	2,685
	2,694	2,835
Net Assets Attributable to Contractholders	**3,145,002**	3,156,163

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**59,998**	61,719
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**186,889**	40,111
Change in unrealized appreciation (depreciation) in value of investments	**200,075**	196,646
	446,962	298,476
Expenses (note 5)		
Management fees	**68,856**	58,940
Insurance fees	**52,681**	45,097
Administration fees	**5,303**	4,540
Total expenses	**126,840**	108,577
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**320,122**	189,899

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**3,156,163**	2,630,056
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**320,122**	189,899
Unit Transactions		
Proceeds from units issued	**407,510**	664,379
Redemption of units	**(738,793)**	(328,171)
	(331,283)	336,208
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(11,161)**	526,107
Net Assets Attributable to Contractholders at end of period	**3,145,002**	3,156,163

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**320,122**	189,899
Adjustments for:		
Net realized (gain) loss on sale of investments	**(186,889)**	(40,111)
Change in unrealized (appreciation) depreciation in value of investments	**(200,075)**	(196,646)
Purchases of investments	**(525,443)**	(723,162)
Proceeds from sale of investments	**920,455**	430,682
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**9**	(699)
Net Cash provided by (used in) Operating Activities	**328,179**	(340,037)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**407,510**	664,379
Redemption of units	**(738,793)**	(328,171)
Net Cash provided by (used in) Financing Activities	**(331,283)**	336,208
Net increase (decrease) in cash	**(3,104)**	(3,829)
Cash (bank indebtedness) at beginning of period	**3,523**	7,352
Cash (bank indebtedness) at end of period	**419**	3,523
Distribution Income Received	**59,998**	61,719
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	72,500	1,586,007	2,190,463	
Sun Life MFS Canadian Bond Fund, Series I	69,197	948,709	956,814	
Total Investments		**2,534,716**	**3,147,277**	**100.07**
Other Assets less Liabilities			**(2,275)**	**(0.07)**
Total Net Assets			**3,145,002**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
CI Global Equity Corporate, Series I			
Anthem Inc.	107,816	38,920,026	63,218,049
Microsoft Corp.	141,962	36,340,949	60,394,232
Alphabet Inc.	16,297	20,919,936	59,721,790
Berry Global Group Inc.	604,451	33,090,693	56,411,859
DuPont de Nemours Inc.	524,412	54,844,940	53,585,480
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun CI/MFS Global Bundle (formerly Sun CI Cambridge/MFS Global Bundle) (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including CI Global Equity Corporate Class as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun CI/MFS Global Bundle (formerly Sun CI Cambridge/MFS Global Bundle) - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.15	11.92	11.26	9.92	10.64
Ratios and Supplemental Data					
Net assets($)[1]	3,136,612	3,148,629	2,623,012	2,543,654	3,260,162
Number of units outstanding[1]	238,541	264,042	232,961	256,291	306,266
Management expense ratio (%)[2]	3.90	3.92	3.89	3.91	3.98
Management expense ratio before waivers (%)[2]	3.90	3.92	3.89	3.92	3.99
Unaudited portfolio turnover rate (%)[3][4]	16.27	15.54	15.01	14.27	9.76

Sun CI/MFS Global Bundle (formerly Sun CI Cambridge/MFS Global Bundle) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.13	12.69	11.87	10.35	10.97
Ratios and Supplemental Data					
Net assets($)[1]	8,390	7,534	7,044	50,014	53,020
Number of units outstanding[1]	594	594	593	4,833	4,833
Management expense ratio (%)[2]	2.92	2.94	2.76	2.76	2.77
Management expense ratio before waivers (%)[2]	2.92	2.94	2.76	2.76	2.78
Unaudited portfolio turnover rate (%)[3][4]	16.27	15.54	15.01	14.27	9.76

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Core Advantage Credit Private Pool

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**10,554,234**	4,506,314
Cash	**-**	488,982
Receivable for investment units sold (note 2)	**2,783**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**1,734**	43
	10,558,751	4,995,339
Liabilities		
Current liabilities		
Bank indebtedness	**2,445**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**928**	186,837
Payable for fees and expenses	**3,967**	1,213
	7,340	188,050
Net Assets Attributable to Contractholders	**10,551,411**	4,807,289

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**210,821**	69,071
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(158,367)**	2,176
Change in unrealized appreciation (depreciation) in value of investments	**(70,132)**	(8,458)
	(17,678)	62,789
Expenses (note 5)		
Management fees	**103,291**	6,926
Insurance fees	**22,437**	2,879
Administration fees	**14,094**	1,609
Total expenses	**139,822**	11,414
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(157,500)**	51,375

The accompanying Notes are an integral part of these financial statements.

Sun Core Advantage Credit Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**4,807,289**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(157,500)**	51,375
Unit Transactions		
Proceeds from units issued	**11,399,450**	5,230,772
Redemption of units	**(5,497,828)**	(474,858)
	5,901,622	4,755,914
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**5,744,122**	4,807,289
Net Assets Attributable to Contractholders at end of period	**10,551,411**	4,807,289

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(157,500)**	51,375
Adjustments for:		
Net realized (gain) loss on sale of investments	**158,367**	(2,176)
Change in unrealized (appreciation) depreciation in value of investments	**70,132**	8,458
Purchases of investments	**(11,324,026)**	(4,743,728)
Proceeds from sale of investments	**4,858,915**	417,969
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(1,691)**	(43)
Increase (decrease) in fees and expenses payable	**2,754**	1,213
Net Cash provided by (used in) Operating Activities	**(6,393,049)**	(4,266,932)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**11,399,450**	5,230,772
Redemption of units	**(5,497,828)**	(474,858)
Net Cash provided by (used in) Financing Activities	**5,901,622**	4,755,914
Net increase (decrease) in cash	**(491,427)**	488,982
Cash (bank indebtedness) at beginning of period	**488,982**	-
Cash (bank indebtedness) at end of period	**(2,445)**	488,982
Distribution Income Received	**210,821**	69,071
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Core Advantage Credit Private Pool

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Core Advantage Credit Private Pool, Series I	1,073,676	10,632,824	10,554,234	
Total Investments		**10,632,824**	**10,554,234**	**100.03**
Other Assets less Liabilities			**(2,823)**	**(0.03)**
Total Net Assets			**10,551,411**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
SLC Management Short Term Private Fixed Income Plus Fund	1,292,940	13,000,000	13,151,137
Canada Housing Trust No 1, 1.75%, Jun 15, 2022	10,700,000	10,931,135	10,768,529
Canada Housing Trust No 1, 2.65%, Dec 15, 2028	7,000,000	7,916,331	7,443,644
Canada Housing Trust No 1, 1.10%, Dec 15, 2026	7,000,000	6,815,760	6,850,810
SL CCS P USD FIX1.39% R CAD F, 1.52%, Feb 28, 2050			6,405,041
SL CCS P USD FIX1.28% R CAD F, 1.5475%, Mar 02, 2040			5,221,565
Canadian Government Bond, 1.50%, May 01, 2022	4,400,000	4,484,656	4,418,430
Canadian Government Bond, 1.75%, Dec 01, 2053	4,000,000	3,751,880	4,038,238
Province of British Columbia, 4.95%, Jun 18, 2040	2,800,000	3,877,800	3,863,189
Canadian Western Bank, 1.82%, Dec 16, 2027	3,600,000	3,600,000	3,490,485
Canadian Government Real Return Bond, 6.30%, Dec 01, 2031	1,500,000	3,333,118	3,455,160
Canadian Government Bond, 4.00%, Jun 01, 2041	2,200,000	3,012,416	3,054,203
Canadian Government Bond, 1.00%, Sep 01, 2022	3,000,000	3,044,310	3,009,030
Canadian Government Bond, 1.00%, Sep 01, 2026	3,000,000	2,943,600	2,966,044
Honda Canada Finance Inc., 1.65%, Feb 25, 2028	3,000,000	3,000,000	2,905,867
SL CCS P USD FIX1.95% R CAD F, 2.194%, Mar 05, 2041			2,847,997
Cash and Cash Equivalents			2,756,116
Canada Housing Trust No 1, 1.10%, Mar 15, 2031	2,500,000	2,336,650	2,345,412
Province of Ontario, 2.90%, Dec 02, 2046	2,000,000	2,217,580	2,157,572
Canadian Government Bond, 2.00%, Dec 01, 2051	2,000,000	2,096,400	2,152,329
Institutional Mortgage Securities Canada Inc., 3.06%, Sep 12, 2026	2,000,000	2,075,980	2,061,726
Goldman Sachs Group Inc., 2.60%, Nov 30, 2027	2,000,000	2,000,000	2,024,758
Bell Canada Inc., 2.20%, May 29, 2028	2,000,000	1,997,540	1,976,977

Top 25 Holdings of the Underlying Fund (continued)

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Government Real Return Bond, 4.19%, Dec 01, 2036	900,000	1,805,704	1,888,806
National Australia Bank Ltd., 3.52%, Jun 12, 2030	1,750,000	1,820,410	1,808,496

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Core Advantage Credit Private Pool (the "Fund") invests in the Sun Life Core Advantage Credit Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide income while preserving capital primarily by investing directly in debt securities or indirectly by investing in mutual funds (including exchange traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Core Advantage Credit Private Pool - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.04	10.39			
Ratios and Supplemental Data					
Net assets($)[1]	4,616,843	1,341,807			
Number of units outstanding[1]	459,655	129,188			
Management expense ratio (%)[2]	1.85	1.83			
Management expense ratio before waivers (%)[2]	1.85	1.83			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

Sun Core Advantage Credit Private Pool - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.12	10.41			
Ratios and Supplemental Data					
Net assets($)[1]	10,117	10,414			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	1.38	1.37			
Management expense ratio before waivers (%)[2]	1.38	1.37			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

Sun Core Advantage Credit Private Pool - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.24	10.46			
Ratios and Supplemental Data					
Net assets($)[1]	46,234	1,378,573			
Number of units outstanding[1]	4,514	131,766			
Management expense ratio (%)[2]	0.57	0.56			
Management expense ratio before waivers (%)[2]	0.57	0.56			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

Sun Core Advantage Credit Private Pool - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.07	10.40			
Ratios and Supplemental Data					
Net assets($)[1]	5,787,194	1,923,923			
Number of units outstanding[1]	574,853	185,044			
Management expense ratio (%)[2]	1.72	1.70			
Management expense ratio before waivers (%)[2]	1.72	1.70			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

Sun Core Advantage Credit Private Pool - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.15	10.43			
Ratios and Supplemental Data					
Net assets($)[1]	10,151	10,426			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	1.17	1.17			
Management expense ratio before waivers (%)[2]	1.17	1.17			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

Sun Core Advantage Credit Private Pool - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.27	10.47			
Ratios and Supplemental Data					
Net assets($)[1]	80,872	142,146			
Number of units outstanding[1]	7,873	13,573			
Management expense ratio (%)[2]	0.38	0.38			
Management expense ratio before waivers (%)[2]	0.38	0.38			
Unaudited portfolio turnover rate (%)[3][4]	57.41	23.50			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Daily Interest

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**5,065,459**	3,610,913
Cash	**28,945,159**	32,841,668
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**20,889**	24,603
Other receivable	**-**	1,022
	34,031,507	36,478,206
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**5,258**	7,180
	5,258	7,180
Net Assets Attributable to Contractholders	**34,026,249**	36,471,026

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**7,376**	31,920
Interest income for distribution purposes	**257,601**	301,125
Net realized gain (loss) on sale of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
	264,977	333,045
Expenses (note 5)		
Management fees	**196,946**	184,553
Insurance fees	**51,389**	48,664
Administration fees	**56,671**	53,598
Total expenses	**305,006**	286,815
Management fees waived/absorbed by the Manager	**(56,249)**	(27,691)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,220**	73,921

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**36,471,026**	18,888,754
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,220**	73,921
Unit Transactions		
Proceeds from units issued	**36,673,081**	57,339,150
Redemption of units	**(39,134,078)**	(39,830,799)
	(2,460,997)	17,508,351
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(2,444,777)**	17,582,272
Net Assets Attributable to Contractholders at end of period	**34,026,249**	36,471,026

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**16,220**	73,921
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Purchases of investments	**(25,139,079)**	(43,132,191)
Proceeds from sale of investments	**23,684,533**	40,088,290
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**3,714**	13,104
(Increase) decrease in other receivable	**1,022**	(1,022)
Increase (decrease) in fees and expenses payable	**(1,922)**	1,604
Net Cash provided by (used in) Operating Activities	**(1,435,512)**	(2,956,294)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**36,673,081**	57,339,150
Redemption of units	**(39,134,078)**	(39,830,799)
Net Cash provided by (used in) Financing Activities	**(2,460,997)**	17,508,351
Net increase (decrease) in cash	**(3,896,509)**	14,552,057
Cash (bank indebtedness) at beginning of period	**32,841,668**	18,289,611
Cash (bank indebtedness) at end of period	**28,945,159**	32,841,668
Distribution Income Received	**7,376**	31,920
Interest Received	**261,315**	314,229

The accompanying Notes are an integral part of these financial statements.

Sun Daily Interest

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Money Market Fund, Series I	506,546	5,065,459	5,065,459	
Total Investments		**5,065,459**	**5,065,459**	**14.89**
Other Assets less Liabilities			**28,960,790**	**85.11**
Total Net Assets			**34,026,249**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Treasury Bill, 0.17%, Mar 31, 2022	162,400,000	162,322,699	162,322,699
Canadian Treasury Bill, 0.28%, Jun 23, 2022	149,400,000	149,085,549	149,085,549
Canadian Treasury Bill, 0.13%, Mar 03, 2022	134,620,000	134,573,031	134,573,031
Canadian Treasury Bill, 0.68%, Oct 13, 2022	115,137,000	114,527,105	114,527,105
Canadian Treasury Bill, 0.11%, Jan 20, 2022	95,701,000	95,625,151	95,625,151
Royal Bank of Canada, 0.23%, Jan 04, 2022	87,850,000	87,800,167	87,800,167
The Toronto-Dominion Bank, 0.22%, Jan 24, 2022	83,435,000	83,419,147	83,419,147
National Bank of Canada, 0.21%, Jan 17, 2022	81,870,000	81,854,445	81,854,445
Canadian Treasury Bill, 0.16%, Mar 17, 2022	81,200,000	81,190,585	81,190,585
Canadian Imperial Bank of Commerce, 0.25%, Feb 22, 2022	67,000,000	66,958,460	66,958,460
Canadian Treasury Bill, 0.53%, Aug 18, 2022	66,000,000	65,821,640	65,821,640
Imperial Oil Limited, 0.22%, Jan 19, 2022	62,410,000	62,399,390	62,399,390
Province of Quebec, 0.15%, Jan 05, 2022	61,700,000	61,698,476	61,698,476
Province of Ontario, 0.22%, Jan 26, 2022	55,000,000	54,971,950	54,971,950
Bank of Montreal, 0.21%, Jan 04, 2022	54,400,000	54,390,752	54,390,752
Province of Manitoba, 0.19%, Mar 16, 2022	48,450,000	48,428,682	48,428,682
The Bank of Nova Scotia, 0.26%, Feb 07, 2022	47,500,000	47,469,600	47,469,600
The Bank of Nova Scotia, 0.25%, Feb 25, 2022	46,600,000	46,572,040	46,572,040
Nestlé Capital Canada Ltd., 0.22%, Feb 03, 2022	45,650,000	45,636,305	45,636,305
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Manulife Bank of Canada, 0.41%, Jul 19, 2022	44,500,000	44,365,165	44,365,165
Province of Manitoba, 0.18%, Jan 05, 2022	41,900,000	41,881,145	41,881,145
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Toyota Credit Canada Inc., 0.29%, Apr 01, 2022	40,340,000	40,265,446	40,265,446
JPMorgan Chase Bank, N.A., 0.22%, Jan 17, 2022	39,773,000	39,749,978	39,749,978

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Daily Interest - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.32	10.32	10.29	10.16	10.05
Ratios and Supplemental Data					
Net assets($)[1]	8,486,795	12,907,843	5,392,945	3,187,574	3,090,283
Number of units outstanding[1]	822,176	1,250,902	524,117	313,888	307,352
Management expense ratio (%)[2]	0.76	0.86	0.98	0.95	0.96
Management expense ratio before waivers (%)[2]	0.97	0.98	0.98	0.99	1.07
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.43	10.38	10.22	10.10
Ratios and Supplemental Data					
Net assets($)[1]	46,900	451,685	10,880	940,701	18,842
Number of units outstanding[1]	4,490	43,292	1,048	92,036	1,866
Management expense ratio (%)[2]	0.62	0.62	0.75	0.75	0.75
Management expense ratio before waivers (%)[2]	0.76	0.75	0.75	0.77	0.89
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.09	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	10,039	10,028			
Number of units outstanding[1]	995	999			
Management expense ratio (%)[2]	0.29	0.22			
Management expense ratio before waivers (%)[2]	0.37	0.37			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Daily Interest - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.34	10.33	10.30	10.16	10.06
Ratios and Supplemental Data					
Net assets($)[1]	17,922,895	16,502,306	8,571,235	7,744,341	3,210,309
Number of units outstanding[1]	1,733,618	1,596,760	831,854	761,973	319,151
Management expense ratio (%)[2]	0.75	0.85	0.92	0.92	0.89
Management expense ratio before waivers (%)[2]	0.91	0.91	0.92	0.96	1.01
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.48	10.46	10.41	10.25	10.12
Ratios and Supplemental Data					
Net assets($)[1]	3,440,684	3,410,781	3,393,540	3,339,855	3,298,403
Number of units outstanding[1]	328,430	326,000	326,000	326,000	326,000
Management expense ratio (%)[2]	0.66	0.64	0.70	0.70	0.66
Management expense ratio before waivers (%)[2]	0.70	0.70	0.70	0.74	0.79
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.09	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	378,073	159,689			
Number of units outstanding[1]	37,480	15,914			
Management expense ratio (%)[2]	0.30	0.22			
Management expense ratio before waivers (%)[2]	0.31	0.30			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Daily Interest - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.30	10.30	10.27	10.14	10.04
Ratios and Supplemental Data					
Net assets($)[1]	2,384,076	2,017,512	1,129,281	297,218	474,394
Number of units outstanding[1]	231,390	195,874	109,951	29,314	47,247
Management expense ratio (%)[2]	0.76	0.86	1.01	0.96	0.98
Management expense ratio before waivers (%)[2]	0.97	0.97	1.01	1.01	1.11
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.42	10.40	10.36	10.20	10.09
Ratios and Supplemental Data					
Net assets($)[1]	411,119	10,908	10,857	10,695	10,576
Number of units outstanding[1]	39,471	1,049	1,048	1,048	1,048
Management expense ratio (%)[2]	0.73	0.68	0.79	0.83	0.80
Management expense ratio before waivers (%)[2]	0.80	0.78	0.79	0.87	0.94
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Daily Interest - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.08	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	10,035	10,025			
Number of units outstanding[1]	995	999			
Management expense ratio (%)[2]	0.30	0.27			
Management expense ratio before waivers (%)[2]	0.41	0.41			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Daily Interest - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.29	10.29	10.26	10.13	10.04
Ratios and Supplemental Data					
Net assets($)[1]	914,672	969,311	369,159	287,432	46,147
Number of units outstanding[1]	88,851	94,192	35,974	28,374	4,597
Management expense ratio (%)[2]	0.75	0.86	1.00	1.04	0.95
Management expense ratio before waivers (%)[2]	1.01	0.98	1.00	1.08	1.13
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.42	10.41	10.36	10.20	10.09
Ratios and Supplemental Data					
Net assets($)[1]	10,924	10,911	10,857	10,695	10,576
Number of units outstanding[1]	1,048	1,048	1,048	1,049	1,048
Management expense ratio (%)[2]	0.66	0.67	0.79	0.83	0.80
Management expense ratio before waivers (%)[2]	0.78	0.78	0.79	0.87	0.94
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.08	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	10,037	10,027			
Number of units outstanding[1]	995	999			
Management expense ratio (%)[2]	0.30	0.24			
Management expense ratio before waivers (%)[2]	0.42	0.41			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Dollar Cost Average Daily Interest

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**2,402,142**	4,960,905
Cash	**19,613,823**	35,582,847
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**14,604**	27,209
Other receivable	**-**	1,709
	22,030,569	40,572,670
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**3,356**	7,994
	3,356	7,994
Net Assets Attributable to Contractholders	**22,027,213**	40,564,676

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**5,980**	26,046
Interest income for distribution purposes	**237,505**	334,826
Net realized gain (loss) on sale of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
	243,485	360,872
Expenses (note 5)		
Management fees	**178,191**	195,770
Insurance fees	**48,166**	53,256
Administration fees	**52,733**	57,015
Total expenses	**279,090**	306,041
Management fees waived/absorbed by the Manager	**(58,749)**	(39,970)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**23,144**	94,801

The accompanying Notes are an integral part of these financial statements.

Sun Dollar Cost Average Daily Interest

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**40,564,676**	26,071,645
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**23,144**	94,801
Unit Transactions		
Proceeds from units issued	**68,177,562**	82,275,007
Redemption of units	**(86,738,169)**	(67,876,777)
	(18,560,607)	14,398,230
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(18,537,463)**	14,493,031
Net Assets Attributable to Contractholders at end of period	**22,027,213**	40,564,676

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**23,144**	94,801
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Purchases of investments	**(41,605,557)**	(48,100,997)
Proceeds from sale of investments	**44,164,320**	43,964,491
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**12,605**	25,097
(Increase) decrease in other receivable	**1,709**	(1,709)
Increase (decrease) in fees and expenses payable	**(4,638)**	-
Net Cash provided by (used in) Operating Activities	**2,591,583**	(4,018,317)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**68,177,562**	82,275,007
Redemption of units	**(86,738,169)**	(67,876,777)
Net Cash provided by (used in) Financing Activities	**(18,560,607)**	14,398,230
Net increase (decrease) in cash	**(15,969,024)**	10,379,913
Cash (bank indebtedness) at beginning of period	**35,582,847**	25,202,934
Cash (bank indebtedness) at end of period	**19,613,823**	35,582,847
Distribution Income Received	**5,980**	26,046
Interest Received	**250,110**	359,923

The accompanying Notes are an integral part of these financial statements.

Sun Dollar Cost Average Daily Interest

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Money Market Fund, Series I	240,214	2,402,142	2,402,142	
Total Investments		**2,402,142**	**2,402,142**	**10.91**
Other Assets less Liabilities			**19,625,071**	**89.09**
Total Net Assets			**22,027,213**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Treasury Bill, 0.17%, Mar 31, 2022	162,400,000	162,322,699	162,322,699
Canadian Treasury Bill, 0.28%, Jun 23, 2022	149,400,000	149,085,549	149,085,549
Canadian Treasury Bill, 0.13%, Mar 03, 2022	134,620,000	134,573,031	134,573,031
Canadian Treasury Bill, 0.68%, Oct 13, 2022	115,137,000	114,527,105	114,527,105
Canadian Treasury Bill, 0.11%, Jan 20, 2022	95,701,000	95,625,151	95,625,151
Royal Bank of Canada, 0.23%, Jan 04, 2022	87,850,000	87,800,167	87,800,167
The Toronto-Dominion Bank, 0.22%, Jan 24, 2022	83,435,000	83,419,147	83,419,147
National Bank of Canada, 0.21%, Jan 17, 2022	81,870,000	81,854,445	81,854,445
Canadian Treasury Bill, 0.16%, Mar 17, 2022	81,200,000	81,190,585	81,190,585
Canadian Imperial Bank of Commerce, 0.25%, Feb 22, 2022	67,000,000	66,958,460	66,958,460
Canadian Treasury Bill, 0.53%, Aug 18, 2022	66,000,000	65,821,640	65,821,640
Imperial Oil Limited, 0.22%, Jan 19, 2022	62,410,000	62,399,390	62,399,390
Province of Quebec, 0.15%, Jan 05, 2022	61,700,000	61,698,476	61,698,476
Province of Ontario, 0.22%, Jan 26, 2022	55,000,000	54,971,950	54,971,950
Bank of Montreal, 0.21%, Jan 04, 2022	54,400,000	54,390,752	54,390,752
Province of Manitoba, 0.19%, Mar 16, 2022	48,450,000	48,428,682	48,428,682
The Bank of Nova Scotia, 0.26%, Feb 07, 2022	47,500,000	47,469,600	47,469,600
The Bank of Nova Scotia, 0.25%, Feb 25, 2022	46,600,000	46,572,040	46,572,040
Nestlé Capital Canada Ltd., 0.22%, Feb 03, 2022	45,650,000	45,636,305	45,636,305
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Manulife Bank of Canada, 0.41%, Jul 19, 2022	44,500,000	44,365,165	44,365,165
Province of Manitoba, 0.18%, Jan 05, 2022	41,900,000	41,881,145	41,881,145
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Toyota Credit Canada Inc., 0.29%, Apr 01, 2022	40,340,000	40,265,446	40,265,446
JPMorgan Chase Bank, N.A., 0.22%, Jan 17, 2022	39,773,000	39,749,978	39,749,978

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Dollar Cost Average Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

The accompanying Notes are an integral part of these financial statements.

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 periods ended December 31, as applicable.

Sun Dollar Cost Average Daily Interest - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.32	10.31	10.28	10.15	10.05
Ratios and Supplemental Data					
Net assets($)[1]	9,042,108	18,327,978	8,360,617	10,221,108	5,773,972
Number of units outstanding[1]	876,392	1,777,361	813,085	1,007,249	574,663
Management expense ratio (%)[2]	0.73	0.82	0.97	0.97	0.94
Management expense ratio before waivers (%)[2]	0.96	0.97	0.97	1.00	1.07
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.48	10.46	10.41	10.21	10.09
Ratios and Supplemental Data					
Net assets($)[1]	115,693	390,150	437,262	1,442,568	10,583
Number of units outstanding[1]	11,040	37,283	42,007	141,292	1,049
Management expense ratio (%)[2]	0.63	0.59	0.76	0.76	0.78
Management expense ratio before waivers (%)[2]	0.71	0.72	0.76	0.76	0.91
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.09	10.04			
Ratios and Supplemental Data					
Net assets($)[1]	589,485	922,157			
Number of units outstanding[1]	58,439	91,888			
Management expense ratio (%)[2]	0.23	0.16			
Management expense ratio before waivers (%)[2]	0.34	0.33			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Dollar Cost Average Daily Interest - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.35	10.34	10.31	10.17	10.06
Ratios and Supplemental Data					
Net assets($)[1]	7,488,635	14,249,738	9,156,297	8,010,246	5,191,787
Number of units outstanding[1]	723,853	1,378,134	888,214	787,906	515,960
Management expense ratio (%)[2]	0.73	0.82	0.91	0.92	0.89
Management expense ratio before waivers (%)[2]	0.90	0.90	0.91	0.96	1.02
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.48	10.47	10.41	10.25	10.12
Ratios and Supplemental Data					
Net assets($)[1]	3,416,253	3,411,848	3,394,557	3,340,827	3,299,319
Number of units outstanding[1]	326,002	326,002	326,002	326,002	326,002
Management expense ratio (%)[2]	0.65	0.61	0.70	0.70	0.68
Management expense ratio before waivers (%)[2]	0.70	0.70	0.70	0.74	0.80
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.09	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	138,136	516,040			
Number of units outstanding[1]	13,695	51,428			
Management expense ratio (%)[2]	0.24	0.19			
Management expense ratio before waivers (%)[2]	0.30	0.31			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.30	10.29	10.26	10.13	10.04
Ratios and Supplemental Data					
Net assets($)[1]	184,015	1,372,605	1,740,619	1,889,518	371,307
Number of units outstanding[1]	17,871	133,369	169,646	186,516	36,994
Management expense ratio (%)[2]	0.74	0.84	1.02	1.02	0.98
Management expense ratio before waivers (%)[2]	1.02	0.99	1.02	1.05	1.13
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.42	10.41	10.36	10.21	10.09
Ratios and Supplemental Data					
Net assets($)[1]	91,003	266,596	153,186	494,297	80,659
Number of units outstanding[1]	8,730	25,609	14,790	48,436	7,997
Management expense ratio (%)[2]	0.67	0.63	0.80	0.76	0.75
Management expense ratio before waivers (%)[2]	0.75	0.76	0.80	0.78	0.90
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.08	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	10,036	10,027			
Number of units outstanding[1]	995	999			
Management expense ratio (%)[2]	0.29	0.20			
Management expense ratio before waivers (%)[2]	0.42	0.41			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

Sun Dollar Cost Average Daily Interest - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.30	10.29	10.26	10.13	10.04
Ratios and Supplemental Data					
Net assets($)[1]	930,886	1,076,597	2,818,250	2,019,760	1,642,652
Number of units outstanding[1]	90,412	104,618	274,610	199,298	163,574
Management expense ratio (%)[2]	0.73	0.87	1.04	1.03	1.00
Management expense ratio before waivers (%)[2]	1.01	1.00	1.04	1.08	1.14
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.42	10.40	10.35	10.19	10.08
Ratios and Supplemental Data					
Net assets($)[1]	10,926	10,912	10,857	10,694	10,575
Number of units outstanding[1]	1,049	1,049	1,049	1,049	1,049
Management expense ratio (%)[2]	0.64	0.62	0.79	0.83	0.82
Management expense ratio before waivers (%)[2]	0.78	0.78	0.79	0.87	0.95
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.08	10.03			
Ratios and Supplemental Data					
Net assets($)[1]	10,037	10,028			
Number of units outstanding[1]	995	999			
Management expense ratio (%)[2]	0.30	0.19			
Management expense ratio before waivers (%)[2]	0.42	0.41			
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Dynamic Equity Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**58,360,160**	41,311,289
Cash	**-**	91,266
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	4,088
	58,360,160	41,406,643
Liabilities		
Current liabilities		
Bank indebtedness	**54,280**	-
Redemptions payable	**9**	-
Payable for investment units purchased	**57,154**	66,549
Payable for fees and expenses	**35,291**	25,149
	146,734	91,698
Net Assets Attributable to Contractholders	**58,213,426**	41,314,945

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,080,435**	354,771
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**698,151**	553,911
Change in unrealized appreciation (depreciation) in value of investments	**8,825,651**	218,972
	10,604,237	1,127,654
Expenses (note 5)		
Management fees	**974,826**	728,424
Insurance fees	**330,448**	250,933
Administration fees	**82,968**	61,177
Total expenses	**1,388,242**	1,040,534
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,215,995**	87,120

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**41,314,945**	36,138,383
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,215,995**	87,120
Unit Transactions		
Proceeds from units issued	**18,132,072**	17,808,142
Redemption of units	**(10,449,586)**	(12,718,700)
	7,682,486	5,089,442
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**16,898,481**	5,176,562
Net Assets Attributable to Contractholders at end of period	**58,213,426**	41,314,945

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**9,215,995**	87,120
Adjustments for:		
Net realized (gain) loss on sale of investments	**(698,151)**	(553,911)
Change in unrealized (appreciation) depreciation in value of investments	**(8,825,651)**	(218,972)
Purchases of investments	**(13,059,294)**	(51,015,172)
Proceeds from sale of investments	**5,524,830**	46,452,535
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**4,088**	(4,088)
Increase (decrease) in fees and expenses payable	**10,142**	(8,281)
Net Cash provided by (used in) Operating Activities	**(7,828,041)**	(5,260,769)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**18,132,072**	17,866,338
Redemption of units	**(10,449,577)**	(12,718,700)
Net Cash provided by (used in) Financing Activities	**7,682,495**	5,147,638
Net increase (decrease) in cash	**(145,546)**	(113,131)
Cash (bank indebtedness) at beginning of period	**91,266**	204,397
Cash (bank indebtedness) at end of period	**(54,280)**	91,266
Distribution Income Received	**1,080,435**	354,771
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Dynamic Equity Income Fund, Series I	4,187,817	46,222,473	58,360,160	
Total Investments		**46,222,473**	**58,360,160**	**100.25**
Other Assets less Liabilities			**(146,734)**	**(0.25)**
Total Net Assets			**58,213,426**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Dynamic Equity Income Fund, Series O	20,541,426	157,720,286	192,797,720
Cash and Cash Equivalents			539,088

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Dynamic Equity Income (the "Fund") invests in the Sun Life Dynamic Equity Income Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily equity securities that pay a dividend or distribution by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Dynamic Equity Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.12	13.41	13.38	11.22	11.91
Ratios and Supplemental Data					
Net assets($)[1]	25,649,413	18,467,256	16,044,550	6,536,363	5,114,560
Number of units outstanding[1]	1,590,774	1,376,850	1,199,064	582,592	429,420
Management expense ratio (%)[2]	3.18	3.20	3.19	3.17	3.13
Management expense ratio before waivers (%)[2]	3.18	3.20	3.19	3.17	3.13
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

Sun Dynamic Equity Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.31	14.25	14.08	11.68	12.28
Ratios and Supplemental Data					
Net assets($)[1]	2,626,782	885,473	846,644	118,426	84,183
Number of units outstanding[1]	151,721	62,125	60,141	10,139	6,858
Management expense ratio (%)[2]	2.15	2.17	2.15	2.15	2.16
Management expense ratio before waivers (%)[2]	2.15	2.17	2.15	2.15	2.16
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

Sun Dynamic Equity Income - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.65	15.19	14.81	12.17	12.65
Ratios and Supplemental Data					
Net assets($)[1]	1,146,581	554,417	487,548	211,843	6,936
Number of units outstanding[1]	61,492	36,495	32,910	17,412	548
Management expense ratio (%)[2]	1.10	1.15	1.15	1.14	1.02
Management expense ratio before waivers (%)[2]	1.10	1.15	1.15	1.14	1.02
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

Sun Dynamic Equity Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.59	13.73	13.64	11.39	12.05
Ratios and Supplemental Data					
Net assets($)[1]	28,198,420	20,880,066	17,941,496	9,470,839	6,236,709
Number of units outstanding[1]	1,700,013	1,520,480	1,315,652	831,309	517,433
Management expense ratio (%)[2]	2.70	2.78	2.82	2.82	2.79
Management expense ratio before waivers (%)[2]	2.70	2.78	2.82	2.82	2.79
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

Sun Dynamic Equity Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.89	14.65	14.40	11.88	12.42
Ratios and Supplemental Data					
Net assets($)[1]	10,191	227,611	701,794	213,307	207,450
Number of units outstanding[1]	570	15,534	48,739	17,952	16,704
Management expense ratio (%)[2]	1.51	1.66	1.60	1.60	1.72
Management expense ratio before waivers (%)[2]	1.51	1.66	1.60	1.60	1.72
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

Sun Dynamic Equity Income - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	19.09	15.49	15.08	12.34	12.77
Ratios and Supplemental Data					
Net assets($)[1]	582,039	300,122	116,351	27,593	6,993
Number of units outstanding[1]	30,484	19,380	7,718	2,237	547
Management expense ratio (%)[2]	0.65	0.72	0.75	0.65	0.58
Management expense ratio before waivers (%)[2]	0.65	0.72	0.75	0.65	0.58
Unaudited portfolio turnover rate (%)[3][4]	10.47	122.87	7.60	15.06	22.52

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Dynamic Strategic Yield

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**13,556,260**	11,493,948
Cash	**36,705**	2,753
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	13,592,965	11,496,701
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**34,171**	123
Payable for fees and expenses	**6,424**	5,700
	40,595	5,823
Net Assets Attributable to Contractholders	**13,552,370**	11,490,878

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**629,145**	45,968
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**140,481**	492,108
Change in unrealized appreciation (depreciation) in value of investments	**913,275**	(237,658)
	1,682,901	300,418
Expenses (note 5)		
Management fees	**201,424**	195,572
Insurance fees	**41,789**	43,835
Administration fees	**19,677**	19,028
Total expenses	**262,890**	258,435
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,420,011**	41,983

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**11,490,878**	11,698,630
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,420,011**	41,983
Unit Transactions		
Proceeds from units issued	**2,853,194**	1,593,924
Redemption of units	**(2,211,713)**	(1,843,659)
	641,481	(249,735)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**2,061,492**	(207,752)
Net Assets Attributable to Contractholders at end of period	**13,552,370**	11,490,878

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,420,011**	41,983
Adjustments for:		
Net realized (gain) loss on sale of investments	**(140,481)**	(492,108)
Change in unrealized (appreciation) depreciation in value of investments	**(913,275)**	237,658
Purchases of investments	**(2,605,641)**	(12,845,778)
Proceeds from sale of investments	**1,631,133**	13,289,986
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	578
Increase (decrease) in fees and expenses payable	**724**	(3,123)
Net Cash provided by (used in) Operating Activities	**(607,529)**	229,196
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**2,853,194**	1,593,924
Redemption of units	**(2,211,713)**	(1,843,659)
Net Cash provided by (used in) Financing Activities	**641,481**	(249,735)
Net increase (decrease) in cash	**33,952**	(20,539)
Cash (bank indebtedness) at beginning of period	**2,753**	23,292
Cash (bank indebtedness) at end of period	**36,705**	2,753
Distribution Income Received	**629,145**	45,968
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Dynamic Strategic Yield

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Dynamic Strategic Yield Fund, Series I	1,207,975	11,914,282	13,556,260	
Total Investments		**11,914,282**	**13,556,260**	**100.03**
Other Assets less Liabilities			**(3,890)**	**(0.03)**
Total Net Assets			**13,552,370**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Cash and Cash Equivalents			33,221,705
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	1,103,240	11,036,215	10,918,761
Dynamic Total Return Bond Fund, Series O	820,272	8,180,756	7,782,412
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	429,607	6,367,317	5,892,308
Royal Bank of Canada	37,200	3,530,775	4,994,099
Microsoft Corp.	8,695	1,947,953	3,693,840
NextEra Energy Inc.	28,300	1,757,692	3,337,360
Apple Inc.	14,372	1,889,516	3,223,611
BCE Inc.	44,000	2,437,918	2,895,640
Home Depot Inc.	5,422	1,476,031	2,842,326
JPMorgan Chase & Co.	13,900	1,917,323	2,780,281
Fortis Inc.	42,724	1,842,412	2,607,446
Killam Apartment Real Estate Investment Trust	106,596	1,219,625	2,514,600
Dynamic Global Real Estate & Infrastructure Income II Fund, Series O	202,947	2,105,848	2,482,345
United States Treasury Note, 0.75%, Aug 31, 2026	2,000,000	2,519,110	2,471,437
Innergex Renewable Energy Inc.	121,000	1,440,434	2,250,600
Brookfield Asset Management Inc., Class A	29,450	1,043,124	2,249,686
Canadian Government Bond, 1.00%, Sep 01, 2026	2,183,000	2,171,643	2,158,292
Blackstone Group Inc.	13,000	863,158	2,124,711
United States Treasury Note, 1.25%, Aug 15, 2031	1,710,000	2,131,608	2,114,935
Pfizer Inc.	27,300	1,202,727	2,036,284
TELUS Corp.	66,416	1,584,321	1,978,533
Johnson & Johnson	9,150	1,618,017	1,977,201
Canadian Pacific Railway Ltd.	21,700	1,908,709	1,974,266
Eaton Corp PLC	8,921	1,573,829	1,947,437

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Dynamic Strategic Yield (the "Fund") invests in the Sun Life Dynamic Strategic Yield Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily a diversified portfolio of fixed income and income-oriented equity securities by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Dynamic Strategic Yield - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.87	11.48	11.48	10.41	10.82
Ratios and Supplemental Data					
Net assets($)[1]	3,895,834	3,841,467	3,746,471	3,068,853	2,962,288
Number of units outstanding[1]	302,763	334,653	326,236	294,802	273,767
Management expense ratio (%)[2]	2.96	2.97	2.98	2.97	2.95
Management expense ratio before waivers (%)[2]	2.96	2.97	2.98	3.04	3.11
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

Sun Dynamic Strategic Yield - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.84	12.22	12.09	10.84	11.14
Ratios and Supplemental Data					
Net assets($)[1]	28,516	25,142	24,856	22,267	22,874
Number of units outstanding[1]	2,060	2,058	2,057	2,055	2,053
Management expense ratio (%)[2]	1.86	1.88	1.88	1.88	1.88
Management expense ratio before waivers (%)[2]	1.86	1.88	1.88	1.95	2.05
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

Sun Dynamic Strategic Yield - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.47	12.64	12.39	11.00	11.20
Ratios and Supplemental Data					
Net assets($)[1]	613,898	580,667	564,847	502,148	345,110
Number of units outstanding[1]	42,439	45,940	45,607	45,657	30,817
Management expense ratio (%)[2]	0.89	0.91	0.92	0.92	0.91
Management expense ratio before waivers (%)[2]	0.89	0.91	0.92	0.92	0.91
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

Sun Dynamic Strategic Yield - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.26	11.77	11.72	10.58	10.95
Ratios and Supplemental Data					
Net assets($)[1]	7,000,630	5,839,412	5,956,389	4,250,175	3,668,619
Number of units outstanding[1]	527,881	496,087	508,091	401,763	335,181
Management expense ratio (%)[2]	2.46	2.53	2.53	2.52	2.52
Management expense ratio before waivers (%)[2]	2.46	2.53	2.53	2.59	2.69
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

Sun Dynamic Strategic Yield - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.29	12.54	12.34	11.02	11.28
Ratios and Supplemental Data					
Net assets($)[1]	7,955	6,963	13,360	11,908	6,206
Number of units outstanding[1]	557	555	1,082	1,081	550
Management expense ratio (%)[2]	1.32	1.37	1.43	1.44	1.42
Management expense ratio before waivers (%)[2]	1.32	1.37	1.43	1.50	1.59
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

Sun Dynamic Strategic Yield - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.87	12.93	12.61	11.15	11.30
Ratios and Supplemental Data					
Net assets($)[1]	2,005,537	1,197,227	1,392,707	1,102,471	989,234
Number of units outstanding[1]	134,857	92,590	110,414	98,873	87,527
Management expense ratio (%)[2]	0.40	0.46	0.47	0.47	0.46
Management expense ratio before waivers (%)[2]	0.40	0.46	0.47	0.47	0.46
Unaudited portfolio turnover rate (%)[3][4]	16.48	113.09	14.10	10.27	13.56

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Enhanced Balanced

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**28,379,749**	21,681,468
Cash	**-**	503,688
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	28,379,749	22,185,156
Liabilities		
Current liabilities		
Bank indebtedness	**7,124**	-
Redemptions payable	**-**	12,056
Payable for investment units purchased	**2,193**	403,556
Payable for fees and expenses	**14,140**	9,474
	23,457	425,086
Net Assets Attributable to Contractholders	**28,356,292**	21,760,070

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**557,892**	523,548
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**128,836**	38,240
Change in unrealized appreciation (depreciation) in value of investments	**1,105,975**	729,776
	1,792,703	1,291,564
Expenses (note 5)		
Management fees	**438,632**	129,402
Insurance fees	**130,814**	40,114
Administration fees	**44,507**	15,584
Total expenses	**613,953**	185,100
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,178,750**	1,106,464

The accompanying Notes are an integral part of these financial statements.

Sun Enhanced Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**21,760,070**	4,813,648
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,178,750**	1,106,464
Unit Transactions		
Proceeds from units issued	**11,740,756**	16,469,504
Redemption of units	**(6,323,284)**	(629,546)
	5,417,472	15,839,958
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**6,596,222**	16,946,422
Net Assets Attributable to Contractholders at end of period	**28,356,292**	21,760,070

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,178,750**	1,106,464
Adjustments for:		
Net realized (gain) loss on sale of investments	**(128,836)**	(38,240)
Change in unrealized (appreciation) depreciation in value of investments	**(1,105,975)**	(729,776)
Purchases of investments	**(11,252,120)**	(16,740,762)
Proceeds from sale of investments	**5,387,287**	1,048,578
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**4,666**	6,657
Net Cash provided by (used in) Operating Activities	**(5,916,228)**	(15,347,079)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**11,740,756**	16,469,504
Redemption of units	**(6,335,340)**	(617,490)
Net Cash provided by (used in) Financing Activities	**5,405,416**	15,852,014
Net increase (decrease) in cash	**(510,812)**	504,935
Cash (bank indebtedness) at beginning of period	**503,688**	(1,247)
Cash (bank indebtedness) at end of period	**(7,124)**	503,688
Distribution Income Received	**557,892**	523,548
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SLC Management Private Fixed Income Plus Fund	98,277	1,140,274	1,112,855	
SLC Management Canadian Commercial Mortgage Fund	106,349	1,119,431	1,113,697	
SLC Management Core Fixed Income Fund	763,935	9,573,602	9,312,211	
Sun Life Amundi Emerging Markets Debt Fund, Series I	256,552	1,305,442	1,224,627	
Sun Life JPMorgan International Equity Fund, Series I	342,224	3,960,173	4,372,019	
Sun Life MFS Canadian Equity Fund, Series I	66,091	4,066,826	4,909,705	
Sun Life MFS U.S. Value Fund, Series I	63,523	1,989,397	2,485,819	
Sun Life MFS U.S. Growth Fund, Series I	34,978	1,934,282	2,569,884	
Sun Life U.S. Core Fixed Income Fund, Series I	134,643	1,361,985	1,278,932	
Total Investments		**26,451,412**	**28,379,749**	**100.08**
Other Assets less Liabilities			**(23,457)**	**(0.08)**
Total Net Assets			**28,356,292**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
SLC Management Private Fixed Income Plus Fund			
Bank of Montreal, 3.19%, Mar 01, 2028	76,300,000	83,601,092	81,632,607
Canada Housing Trust, 2.35%, Mar 15, 2028	50,000,000	52,004,000	52,058,000
Canada (Government Of), 2.00%, Dec 01, 2051	40,000,000	49,239,600	43,028,400
Canada Housing Trust, 1.25%, Jun 15, 2026	35,000,000	34,391,000	34,617,100
Toronto Dominion Bank, 3.01%, May 30, 2023	30,000,000	31,460,400	30,762,900
SLC Management Canadian Commercial Mortgage Fund			
Commercial mortgage, 3.43%, Feb 01, 2025	16,929,748	16,929,748	17,395,849
Commercial mortgage, 3.97%, Jul 01, 2028	15,081,295	15,081,295	16,224,857
Commercial mortgage, 3.59%, Oct 05, 2027	15,007,726	15,007,726	15,700,270
Commercial mortgage, 3.57%, Aug 01, 2027	14,577,247	14,577,247	15,221,919
Commercial mortgage, 2.96%, Sep 01, 2031	15,000,000	15,000,000	15,082,387
SLC Management Core Fixed Income Fund			
Canada Housing Trust, 1.75%, Jun 15, 2022	10,000,000	10,217,900	10,064,045

Top 5 Holdings of each of the Underlying Funds (continued)

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canada (Government Of), 4.00%, Jun 01, 2041	7,000,000	9,584,960	9,717,918
Ontario (Province Of), 3.50%, Jun 02, 2043	6,250,000	7,753,545	7,327,059
Canada Housing Trust, 1.10%, Dec 15, 2026	7,000,000	6,815,760	6,850,810
Quebec (Province Of), 5.75%, Dec 01, 2036	4,500,000	6,555,225	6,442,317
Sun Life Amundi Emerging Markets Debt Fund, Series I			
Republic of South Africa, 8.00%, Jan 31, 2030	35,500,000	2,884,029	2,594,780
Petroleos Mexicanos, 7.19%, Sep 12, 2024	375,000	2,294,310	2,201,288
Republic of Indonesia, 6.13%, May 15, 2028	20,690,000,000	1,830,254	1,868,448
Russian Federation, 7.05%, Jan 19, 2028	114,000,000	2,493,089	1,806,677
Cash and Cash Equivalents			1,426,383
Sun Life JPMorgan International Equity Fund, Series I			
Nestle SA	319,129	43,154,123	56,284,042
Samsung Electronics Co., Ltd.	660,411	43,480,404	54,786,050
Novo Nordisk A/S	356,484	27,711,441	50,516,214
Diageo PLC	730,724	35,791,633	50,500,052
ASML Holding NV	48,206	18,363,821	48,719,498
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	304,512	28,991,092	40,880,737
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154
Shopify Inc.	21,035	16,830,341	36,636,002
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665
The Bank of Nova Scotia	263,147	18,138,665	23,564,814
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	284,922	45,129,149	56,990,158
Johnson & Johnson	213,885	41,235,182	46,217,877
Accenture PLC	74,804	22,126,738	39,170,359
Aon PLC	95,192	24,871,701	36,139,942
Comcast Corporation	559,243	33,153,647	35,553,576
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	743,234	147,141,450	315,743,251
Amazon.com, Inc.	58,925	180,724,598	248,179,146
Alphabet Inc.	55,367	112,498,835	202,610,196
Apple Inc.	659,982	90,146,686	148,032,645
Adobe Inc.	174,606	77,847,291	125,067,362
Sun Life U.S. Core Fixed Income Fund, Series I			
United States Treasury Note, 1.13%, Feb 15, 2031	33,350,000	40,891,250	40,939,694
United States Treasury Note, 1.63%, May 15, 2031	29,605,000	37,283,193	37,918,586
Cash and Cash Equivalents			37,633,514
United States Treasury Note, 2.38%, Nov 15, 2049	22,940,000	39,652,191	31,979,658
United States Treasury Note, 1.13%, Oct 31, 2026	24,790,000	30,571,367	31,130,073

The accompanying Notes are an integral part of these financial statements.

Sun Enhanced Balanced

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun Enhanced Balanced (the "Fund") is to provide growth and interest income by investing primarily in fixed income and equity mutual funds and exchange traded funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Enhanced Balanced - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.76	11.31	10.46		
Ratios and Supplemental Data					
Net assets($)[1]	11,284,015	6,900,140	988,133		
Number of units outstanding[1]	959,300	610,076	94,500		
Management expense ratio (%)[2]	2.55	2.54	2.54		
Management expense ratio before waivers (%)[2]	2.55	2.54	2.54		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.06	11.48	10.51		
Ratios and Supplemental Data					
Net assets($)[1]	12,056	11,479	10,515		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.57	1.60	1.59		
Management expense ratio before waivers (%)[2]	1.57	1.60	1.59		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.47	10.84			
Ratios and Supplemental Data					
Net assets($)[1]	298,494	2,135,478			
Number of units outstanding[1]	26,016	197,057			
Management expense ratio (%)[2]	0.75	0.78			
Management expense ratio before waivers (%)[2]	0.75	0.78			
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79			

Sun Enhanced Balanced - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.84	11.35	10.47		
Ratios and Supplemental Data					
Net assets($)[1]	11,600,372	7,850,364	1,063,287		
Number of units outstanding[1]	979,424	691,622	101,567		
Management expense ratio (%)[2]	2.22	2.32	2.29		
Management expense ratio before waivers (%)[2]	2.22	2.32	2.29		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.16	11.54	10.53		
Ratios and Supplemental Data					
Net assets($)[1]	2,954,885	2,804,119	2,559,925		
Number of units outstanding[1]	243,000	243,000	243,000		
Management expense ratio (%)[2]	1.23	1.26	1.26		
Management expense ratio before waivers (%)[2]	1.23	1.26	1.26		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.53	10.85			
Ratios and Supplemental Data					
Net assets($)[1]	196,821	548,621			
Number of units outstanding[1]	17,075	50,541			
Management expense ratio (%)[2]	0.46	0.49			
Management expense ratio before waivers (%)[2]	0.46	0.49			
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79			

Sun Enhanced Balanced - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.46	11.12	10.39		
Ratios and Supplemental Data					
Net assets($)[1]	558,015	262,197	55,637		
Number of units outstanding[1]	48,706	23,581	5,354		
Management expense ratio (%)[2]	3.59	3.61	3.61		
Management expense ratio before waivers (%)[2]	3.59	3.61	3.61		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.78	11.32	10.46		
Ratios and Supplemental Data					
Net assets($)[1]	11,780	11,318	10,460		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	2.47	2.49	2.48		
Management expense ratio before waivers (%)[2]	2.47	2.49	2.48		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Financial Highlights (Continued)

Sun Enhanced Balanced - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.30	10.78			
Ratios and Supplemental Data					
Net assets($)[1]	11,205	10,765			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.70	1.73			
Management expense ratio before waivers (%)[2]	1.70	1.73			
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79			

Sun Enhanced Balanced - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.53	11.17	10.41		
Ratios and Supplemental Data					
Net assets($)[1]	1,289,110	1,091,922	12,451		
Number of units outstanding[1]	111,804	97,754	1,196		
Management expense ratio (%)[2]	3.30	3.33	3.33		
Management expense ratio before waivers (%)[2]	3.30	3.33	3.33		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.87	11.37	10.48		
Ratios and Supplemental Data					
Net assets($)[1]	128,282	122,884	113,240		
Number of units outstanding[1]	10,807	10,807	10,807		
Management expense ratio (%)[2]	2.17	2.20	2.20		
Management expense ratio before waivers (%)[2]	2.17	2.20	2.20		
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79	3.92		

Sun Enhanced Balanced - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.36	10.80			
Ratios and Supplemental Data					
Net assets($)[1]	11,257	10,783			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.40	1.44			
Management expense ratio before waivers (%)[2]	1.40	1.44			
Unaudited portfolio turnover rate (%)[3][4]	19.74	12.79			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Estate Settlement

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**13,559,491**	8,703,555
Cash	**4,484,755**	8,111,093
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	3,581,971
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**2,640**	2,617
Other receivable	**-**	1,989
	18,046,886	20,401,225
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**1,010**	2,276
	1,010	2,276
Net Assets Attributable to Contractholders	**18,045,876**	20,398,949

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**24,221**	46,574
Interest income for distribution purposes	**30,960**	42,037
Net realized gain (loss) on sale of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
	55,181	88,611
Expenses (note 5)		
Management fees	**90,983**	53,763
Insurance fees	**19,862**	12,371
Administration fees	**27,100**	16,884
Total expenses	**137,945**	83,018
Management fees waived/absorbed by the Manager	**(95,817)**	(23,118)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**13,053**	28,711

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**20,398,949**	7,665,529
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**13,053**	28,711
Unit Transactions		
Proceeds from units issued	**81,684,403**	76,541,701
Redemption of units	**(84,050,529)**	(63,836,992)
	(2,366,126)	12,704,709
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(2,353,073)**	12,733,420
Net Assets Attributable to Contractholders at end of period	**18,045,876**	20,398,949

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**13,053**	28,711
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Purchases of investments	**(59,741,609)**	(45,045,549)
Proceeds from sale of investments	**54,885,673**	39,898,917
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**(23)**	4,755
(Increase) decrease in other receivable	**1,989**	(1,271)
Increase (decrease) in fees and expenses payable	**(1,266)**	3
Net Cash provided by (used in) Operating Activities	**(4,842,183)**	(5,114,434)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**85,266,374**	72,959,730
Redemption of units	**(84,050,529)**	(63,836,992)
Net Cash provided by (used in) Financing Activities	**1,215,845**	9,122,738
Net increase (decrease) in cash	**(3,626,338)**	4,008,304
Cash (bank indebtedness) at beginning of period	**8,111,093**	4,102,789
Cash (bank indebtedness) at end of period	**4,484,755**	8,111,093
Distribution Income Received	**24,221**	46,574
Interest Received	**30,937**	46,792

The accompanying Notes are an integral part of these financial statements.

Sun Estate Settlement

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Money Market Fund, Series I	1,355,949	13,559,491	13,559,491	
Total Investments		**13,559,491**	**13,559,491**	**75.14**
Other Assets less Liabilities			**4,486,385**	**24.86**
Total Net Assets			**18,045,876**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Treasury Bill, 0.17%, Mar 31, 2022	162,400,000	162,322,699	162,322,699
Canadian Treasury Bill, 0.28%, Jun 23, 2022	149,400,000	149,085,549	149,085,549
Canadian Treasury Bill, 0.13%, Mar 03, 2022	134,620,000	134,573,031	134,573,031
Canadian Treasury Bill, 0.68%, Oct 13, 2022	115,137,000	114,527,105	114,527,105
Canadian Treasury Bill, 0.11%, Jan 20, 2022	95,701,000	95,625,151	95,625,151
Royal Bank of Canada, 0.23%, Jan 04, 2022	87,850,000	87,800,167	87,800,167
The Toronto-Dominion Bank, 0.22%, Jan 24, 2022	83,435,000	83,419,147	83,419,147
National Bank of Canada, 0.21%, Jan 17, 2022	81,870,000	81,854,445	81,854,445
Canadian Treasury Bill, 0.16%, Mar 17, 2022	81,200,000	81,190,585	81,190,585
Canadian Imperial Bank of Commerce, 0.25%, Feb 22, 2022	67,000,000	66,958,460	66,958,460
Canadian Treasury Bill, 0.53%, Aug 18, 2022	66,000,000	65,821,640	65,821,640
Imperial Oil Limited, 0.22%, Jan 19, 2022	62,410,000	62,399,390	62,399,390
Province of Quebec, 0.15%, Jan 05, 2022	61,700,000	61,698,476	61,698,476
Province of Ontario, 0.22%, Jan 26, 2022	55,000,000	54,971,950	54,971,950
Bank of Montreal, 0.21%, Jan 04, 2022	54,400,000	54,390,752	54,390,752
Province of Manitoba, 0.19%, Mar 16, 2022	48,450,000	48,428,682	48,428,682
The Bank of Nova Scotia, 0.26%, Feb 07, 2022	47,500,000	47,469,600	47,469,600
The Bank of Nova Scotia, 0.25%, Feb 25, 2022	46,600,000	46,572,040	46,572,040
Nestlé Capital Canada Ltd., 0.22%, Feb 03, 2022	45,650,000	45,636,305	45,636,305
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Manulife Bank of Canada, 0.41%, Jul 19, 2022	44,500,000	44,365,165	44,365,165
Province of Manitoba, 0.18%, Jan 05, 2022	41,900,000	41,881,145	41,881,145
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Toyota Credit Canada Inc., 0.29%, Apr 01, 2022	40,340,000	40,265,446	40,265,446
JPMorgan Chase Bank, N.A., 0.22%, Jan 17, 2022	39,773,000	39,749,978	39,749,978

Discussion of Financial Risk Management

Financial Instrument Risk

The investment objective of Sun Estate Settlement (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

The accompanying Notes are an integral part of these financial statements.

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 periods ended December 31, as applicable.

Sun Estate Settlement - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.51	10.50	10.47	10.35	10.25
Ratios and Supplemental Data					
Net assets($)[1]	6,913,669	12,567,794	1,597,611	1,607,185	184,474
Number of units outstanding[1]	658,035	1,196,913	152,565	155,225	17,989
Management expense ratio (%)[2]	0.30	0.70	0.92	0.90	0.82
Management expense ratio before waivers (%)[2]	0.92	0.93	0.92	0.95	1.02
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.31	10.30	10.27	10.16	10.07
Ratios and Supplemental Data					
Net assets($)[1]	975,358	10,811	139,339	10,658	10,561
Number of units outstanding[1]	94,598	1,049	13,565	1,049	1,049
Management expense ratio (%)[2]	0.30	0.65	0.92	0.92	0.83
Management expense ratio before waivers (%)[2]	0.88	0.85	0.93	0.98	1.02
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.31	10.30	10.28	10.16	10.06
Ratios and Supplemental Data					
Net assets($)[1]	6,349,481	3,251,655	1,700,148	1,689,356	291,140
Number of units outstanding[1]	615,930	315,610	165,453	166,325	28,938
Management expense ratio (%)[2]	0.28	0.64	0.92	0.88	0.85
Management expense ratio before waivers (%)[2]	0.93	0.90	0.92	0.90	0.98
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.39	10.38	10.35	10.24	10.07
Ratios and Supplemental Data					
Net assets($)[1]	10,901	822,875	10,862	59,523	10,560
Number of units outstanding[1]	1,049	79,247	1,049	5,813	1,049
Management expense ratio (%)[2]	0.30	0.66	0.91	0.87	0.89
Management expense ratio before waivers (%)[2]	0.86	0.84	0.92	0.91	1.01
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.43	10.38	10.23	10.12
Ratios and Supplemental Data					
Net assets($)[1]	251,270	321,971	297,647	10,721	10,599
Number of units outstanding[1]	24,048	30,865	28,680	1,048	1,048
Management expense ratio (%)[2]	0.15	0.31	0.69	0.69	0.65
Management expense ratio before waivers (%)[2]	0.64	0.69	0.69	0.73	0.82
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.44	10.43	10.38	10.23	10.11
Ratios and Supplemental Data					
Net assets($)[1]	10,942	10,926	10,871	10,719	10,597
Number of units outstanding[1]	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%)[2]	0.22	0.46	0.65	0.69	0.69
Management expense ratio before waivers (%)[2]	0.65	0.65	0.65	0.73	0.83
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.44	10.39	10.25	10.13
Ratios and Supplemental Data					
Net assets($)[1]	3,385,383	3,380,235	3,364,055	3,318,560	3,280,958
Number of units outstanding[1]	323,914	323,914	323,914	323,914	323,914
Management expense ratio (%)[2]	0.20	0.49	0.70	0.70	0.66
Management expense ratio before waivers (%)[2]	0.70	0.70	0.70	0.74	0.79
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.44	10.43	10.38	10.23	10.12
Ratios and Supplemental Data					
Net assets($)[1]	10,942	10,927	10,872	10,720	10,597
Number of units outstanding[1]	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%)[2]	0.22	0.46	0.65	0.69	0.69
Management expense ratio before waivers (%)[2]	0.65	0.65	0.65	0.73	0.83
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Estate Settlement - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.33	10.32	10.29	10.18	10.06
Ratios and Supplemental Data					
Net assets($)[1]	126,985	10,828	523,253	41,543	10,560
Number of units outstanding[1]	12,297	1,049	50,849	4,082	1,049
Management expense ratio (%)[2]	0.31	0.75	0.93	0.88	0.87
Management expense ratio before waivers (%)[2]	0.92	0.88	0.94	0.89	1.01
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.43	10.38	10.23	10.11
Ratios and Supplemental Data					
Net assets($)[1]	10,945	10,927	10,871	10,718	10,597
Number of units outstanding[1]	1,048	1,048	1,047	1,048	1,048
Management expense ratio (%)[2]	0.20	0.44	0.65	0.69	0.69
Management expense ratio before waivers (%)[2]	0.65	0.65	0.65	0.73	0.83
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Fidelity Floating Rate High Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**4,395,638**	4,336,522
Cash	**-**	-
Receivable for investment units sold (note 2)	**36,657**	56,992
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	4,432,295	4,393,514
Liabilities		
Current liabilities		
Bank indebtedness	**36,357**	56,028
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	192
Payable for fees and expenses	**2,385**	2,376
	38,742	58,596
Net Assets Attributable to Contractholders	**4,393,553**	4,334,918

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**166,350**	210,720
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(63,838)**	(38,689)
Change in unrealized appreciation (depreciation) in value of investments	**113,591**	(142,880)
	216,103	29,151
Expenses (note 5)		
Management fees	**79,687**	81,949
Insurance fees	**17,347**	18,573
Administration fees	**7,038**	7,237
Total expenses	**104,072**	107,759
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**112,031**	(78,608)

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Floating Rate High Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**4,334,918**	4,838,143
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**112,031**	(78,608)
Unit Transactions		
Proceeds from units issued	**1,150,708**	913,986
Redemption of units	**(1,204,104)**	(1,338,603)
	(53,396)	(424,617)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**58,635**	(503,225)
Net Assets Attributable to Contractholders at end of period	**4,393,553**	4,334,918

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**112,031**	(78,608)
Adjustments for:		
Net realized (gain) loss on sale of investments	**63,838**	38,689
Change in unrealized (appreciation) depreciation in value of investments	**(113,591)**	142,880
Purchases of investments	**(1,122,218)**	(865,467)
Proceeds from sale of investments	**1,132,998**	1,125,096
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**9**	(1,534)
Net Cash provided by (used in) Operating Activities	**73,067**	361,056
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,150,708**	913,986
Redemption of units	**(1,204,104)**	(1,338,603)
Net Cash provided by (used in) Financing Activities	**(53,396)**	(424,617)
Net increase (decrease) in cash	**19,671**	(63,561)
Cash (bank indebtedness) at beginning of period	**(56,028)**	7,533
Cash (bank indebtedness) at end of period	**(36,357)**	(56,028)
Distribution Income Received	**166,350**	210,720
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Floating Rate High Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fidelity Floating Rate High Income Fund, Series O	387,421	4,561,023	4,395,638	
Total Investments		**4,561,023**	**4,395,638**	**100.05**
Other Assets less Liabilities			**(2,085)**	**(0.05)**
Total Net Assets			**4,393,553**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Fidelity U.S. Money Market Investment Trust, Series O	596,531	7,545,814	7,545,814
Great Outdoor Tm B1 1Ln 3/5/28	3,849,365	4,847,558	4,870,277
Intelsat, term loan, Nov 27, 2023	2,245,000	2,811,536	2,831,520
Caesars Entertainment, term loan, Jun 19, 2025	1,397,313	1,719,189	1,767,089
Peraton Term B 1Ln 03/02/28	1,340,223	1,687,500	1,694,705
Medline Term B 1Ln 09/30/28	1,260,000	1,585,868	1,593,136
Golden Nugget, term loan, Oct 4, 2023	1,257,279	1,498,037	1,579,183
Micro Focus, term loan, Jun 21, 2024	1,123,282	1,400,749	1,407,582
Asurion, term loan, Dec 23, 2026	1,098,011	1,335,391	1,378,512
Gainwell, term loan, Oct 1, 2027	1,000,731	1,251,366	1,267,774
Rivia 6Ml+562.5 10/15/26 144A	955,000	1,184,290	1,259,368
UKG Term 1Ln 5/3/26	997,863	1,248,816	1,254,750
Caesars Resort Trm B 1Ln 12/24	992,248	1,244,162	1,247,300
HUB International, term loan, Apr 25, 2025	991,894	1,242,364	1,239,301
Zayo, term loan, Mar 9, 2027	890,789	1,123,987	1,110,837
Westinghouse, term loan, Aug 1, 2025	880,938	1,104,696	1,104,937
Intelsat Tm Dip Sp Dd 1Ln 7/22	849,372	1,060,338	1,072,736
Formula One, term loan, Feb 1, 2024	847,208	1,058,802	1,069,887
CQP Holdco, term loan, Jun 4, 2028	835,800	1,051,959	1,054,158
USI, term loan, May 16, 2024	822,384	1,037,408	1,031,547
Alliant Holding Tm B3 1Ln 11/27	800,000	1,010,695	1,009,977
Charter Communications, term loan, Feb 1, 2027	775,210	973,785	970,638
Astound/Radiate Tm B 1Ln 09/26	765,000	965,268	963,758
Icon Luxco, term loan, Jul 1, 2028	758,632	954,834	959,229
CSC Serviceworks, term loan, Feb 26, 2028	746,250	936,889	946,197

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Floating Rate High Income (the "Fund") invests in the Fidelity Floating Rate High Income Fund (the "underlying fund"). The investment objective of the Fund is to provide a high yield offering that aims to provide a steady flow of income. It primarily invests, directly or indirectly, in the floating rate debt of non-investment-grade issuers located in the U.S. or whose debt is denominated in U.S. dollars. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fidelity Floating Rate High Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.64	11.36	11.62	11.53	10.80
Ratios and Supplemental Data					
Net assets($)[1]	2,027,679	2,316,722	2,669,649	1,472,689	755,046
Number of units outstanding[1]	174,131	203,906	229,660	127,734	69,901
Management expense ratio (%)[2]	2.61	2.63	2.62	2.63	2.58
Management expense ratio before waivers (%)[2]	2.61	2.63	2.62	2.63	2.58
Unaudited portfolio turnover rate (%)[3][4]	26.45	19.71	21.65	16.54	43.81

Sun Fidelity Floating Rate High Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.04	11.69	11.90	11.75	10.95
Ratios and Supplemental Data					
Net assets($)[1]	6,331	6,147	6,257	6,176	5,757
Number of units outstanding[1]	526	526	526	526	526
Management expense ratio (%)[2]	2.12	2.11	2.11	2.11	2.12
Management expense ratio before waivers (%)[2]	2.12	2.11	2.11	2.11	2.12
Unaudited portfolio turnover rate (%)[3][4]	26.45	19.71	21.65	16.54	43.81

Sun Fidelity Floating Rate High Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.94	11.61	11.84	11.70	10.92
Ratios and Supplemental Data					
Net assets($)[1]	2,353,084	2,005,799	2,155,896	1,775,918	638,162
Number of units outstanding[1]	197,063	172,737	182,117	151,796	58,425
Management expense ratio (%)[2]	2.28	2.27	2.24	2.28	2.28
Management expense ratio before waivers (%)[2]	2.28	2.27	2.24	2.28	2.28
Unaudited portfolio turnover rate (%)[3][4]	26.45	19.71	21.65	16.54	43.81

Sun Fidelity Floating Rate High Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.32	11.92	12.09	11.90	11.05
Ratios and Supplemental Data					
Net assets($)[1]	6,459	6,250	6,341	6,238	5,795
Number of units outstanding[1]	524	524	523	524	524
Management expense ratio (%)[2]	1.78	1.79	1.78	1.76	1.78
Management expense ratio before waivers (%)[2]	1.78	1.79	1.78	1.76	1.78
Unaudited portfolio turnover rate (%)[3][4]	26.45	19.71	21.65	16.54	43.81

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Fidelity Income Allocation

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**17,506,464**	13,685,102
Cash	**-**	-
Receivable for investment units sold (note 2)	**-**	15,006
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**2,549**	386
	17,509,013	13,700,494
Liabilities		
Current liabilities		
Bank indebtedness	**10,512**	1,210
Redemptions payable	**-**	-
Payable for investment units purchased	**762**	-
Payable for fees and expenses	**11,945**	9,324
	23,219	10,534
Net Assets Attributable to Contractholders	**17,485,794**	13,689,960

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**913,262**	538,092
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**131,705**	94,184
Change in unrealized appreciation (depreciation) in value of investments	**(25,884)**	409,178
	1,019,083	1,041,454
Expenses (note 5)		
Management fees	**364,346**	288,331
Insurance fees	**95,471**	76,272
Administration fees	**26,203**	20,751
Total expenses	**486,020**	385,354
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**533,063**	656,100

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Income Allocation

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**13,689,960**	11,128,238
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**533,063**	656,100
Unit Transactions		
Proceeds from units issued	**6,139,416**	4,780,899
Redemption of units	**(2,876,645)**	(2,875,277)
	3,262,771	1,905,622
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,795,834**	2,561,722
Net Assets Attributable to Contractholders at end of period	**17,485,794**	13,689,960

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**533,063**	656,100
Adjustments for:		
Net realized (gain) loss on sale of investments	**(131,705)**	(94,184)
Change in unrealized (appreciation) depreciation in value of investments	**25,884**	(409,178)
Purchases of investments	**(6,953,377)**	(4,365,205)
Proceeds from sale of investments	**3,253,604**	2,286,200
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(2,163)**	-
Increase (decrease) in fees and expenses payable	**2,621**	(2,305)
Net Cash provided by (used in) Operating Activities	**(3,272,073)**	(1,928,572)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**6,139,416**	4,780,899
Redemption of units	**(2,876,645)**	(2,875,277)
Net Cash provided by (used in) Financing Activities	**3,262,771**	1,905,622
Net increase (decrease) in cash	**(9,302)**	(22,950)
Cash (bank indebtedness) at beginning of period	**(1,210)**	21,740
Cash (bank indebtedness) at end of period	**(10,512)**	(1,210)
Distribution Income Received	**913,262**	538,092
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Income Allocation

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fidelity Income Allocation Fund, Series O	1,067,344	16,866,365	17,506,464	
Total Investments		**16,866,365**	**17,506,464**	**100.12**
Other Assets less Liabilities			**(20,670)**	**(0.12)**
Total Net Assets			**17,485,794**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
iShares TIPS Bond ETF	780,161	116,684,232	127,502,914
USTN, 1.125%, Aug 31, 2028	100,807,971	127,463,105	125,046,400
Apple Inc.	507,353	23,006,441	113,960,219
Fidelity U.S. Money Market Investment Trust, Series O	8,750,406	110,688,264	110,688,264
Microsoft Corp.	224,997	19,940,996	95,719,856
Germany Govt, 0%, Aug 15, 2030	39,002,472	58,729,530	57,474,724
iShares Comex Gold Trust ETF	1,060,925	39,992,109	46,715,615
Taiwan Semiconductor Mfg Co., Ltd.	1,483,286	15,284,834	41,433,355
Japan Govt, 0.4%, Mar 20, 2040	3,511,167,435	38,761,637	38,396,950
Accenture PLC, Class A	69,503	14,188,356	36,446,151
Fidelity Canadian Money Market Investment Trust - Series O	3,512,384	35,123,844	35,123,844
Samsung Electronics Co., Ltd.	405,872	25,474,196	33,814,081
Sony Group Corp.	203,432	13,270,589	32,495,370
Danaher Corp.	76,485	15,973,203	31,831,748
Roche Hldgs AG	58,424	21,401,100	30,659,575
Wells Fargo & Co.	489,280	27,094,960	29,695,558
Compass Group PLC	1,021,827	27,198,984	29,100,288
Unitedhealth Group Inc.	45,346	15,167,557	28,802,906
Capgemini SA (Ff40)	90,101	16,238,830	27,932,734
JPMorgan Chase & Co.	131,475	12,327,139	26,334,981
Reliance Industries Ltd.	649,576	17,311,537	26,123,879
Lilly (Eli) & Co.	73,356	12,174,268	25,630,933
USTB, 2%, Aug 15, 2051	19,808,090	25,522,266	25,541,709
Procter & Gamble Co.	122,989	20,024,087	25,448,946
Coca Cola Co.	337,374	21,394,871	25,268,557

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Income Allocation (the "Fund") invests in the Fidelity Income Allocation Fund (the "underlying fund"). The underlying fund offers exposure to multiple fixed-income asset classes and income-oriented equities and aims to provide investors with monthly yield and total return potential in a tactical asset allocation fund. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fidelity Income Allocation - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.76	11.39	10.82	10.16	10.25
Ratios and Supplemental Data					
Net assets($)[1]	9,023,920	5,730,874	4,169,410	3,315,877	4,294,411
Number of units outstanding[1]	767,187	503,264	385,467	326,243	418,921
Management expense ratio (%)[2]	3.11	3.09	3.12	3.08	3.09
Management expense ratio before waivers (%)[2]	3.11	3.09	3.12	3.08	3.09
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

Sun Fidelity Income Allocation - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.09	10.62	9.98	9.27	9.24
Ratios and Supplemental Data					
Net assets($)[1]	554	531	499	463	462
Number of units outstanding[1]	50	50	50	50	50
Management expense ratio (%)[2]	2.02	2.02	2.01	1.88	2.02
Management expense ratio before waivers (%)[2]	2.02	2.02	2.01	1.88	2.02
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

Sun Fidelity Income Allocation - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.02	11.60	10.99	10.29	10.35
Ratios and Supplemental Data					
Net assets($)[1]	5,742,777	5,351,075	4,708,840	4,061,174	4,308,267
Number of units outstanding[1]	477,775	461,338	428,545	394,542	416,103
Management expense ratio (%)[2]	2.79	2.82	2.82	2.81	2.72
Management expense ratio before waivers (%)[2]	2.79	2.82	2.82	2.81	2.72
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

Sun Fidelity Income Allocation - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.95	12.36	11.58	10.73	10.67
Ratios and Supplemental Data					
Net assets($)[1]	7,103	6,780	6,351	5,884	5,851
Number of units outstanding[1]	549	548	548	548	548
Management expense ratio (%)[2]	1.69	1.70	1.69	1.67	1.69
Management expense ratio before waivers (%)[2]	1.69	1.70	1.69	1.67	1.69
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.04	10.79	10.35	9.82	9.99
Ratios and Supplemental Data					
Net assets($)[1]	2,598,463	2,203,320	2,237,061	2,252,251	2,000,290
Number of units outstanding[1]	235,348	204,128	216,080	229,449	200,133
Management expense ratio (%)[2]	4.07	4.06	4.01	4.03	4.06
Management expense ratio before waivers (%)[2]	4.07	4.06	4.01	4.03	4.07
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.97	11.58	10.98	10.28	10.34
Ratios and Supplemental Data					
Net assets($)[1]	112,977	397,380	6,077	46,292	46,539
Number of units outstanding[1]	9,435	34,329	554	4,502	4,502
Management expense ratio (%)[2]	2.95	2.95	2.75	2.76	2.77
Management expense ratio before waivers (%)[2]	2.95	2.95	2.75	2.76	2.78
Unaudited portfolio turnover rate (%)[3][4]	20.88	18.77	15.16	12.01	25.87

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Fidelity Monthly Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**21,030,101**	17,203,176
Cash	**18,438**	-
Receivable for investment units sold (note 2)	**24,124**	-
Subscriptions receivable	**-**	82,365
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	1,249
	21,072,663	17,286,790
Liabilities		
Current liabilities		
Bank indebtedness	**-**	55,004
Redemptions payable	**25,409**	-
Payable for investment units purchased	**3,183**	82,866
Payable for fees and expenses	**14,207**	11,740
	42,799	149,610
Net Assets Attributable to Contractholders	**21,029,864**	17,137,180

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,565,745**	1,353,542
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**156,913**	76,565
Change in unrealized appreciation (depreciation) in value of investments	**527,304**	(105,183)
	2,249,962	1,324,924
Expenses (note 5)		
Management fees	**426,258**	399,256
Insurance fees	**127,723**	117,676
Administration fees	**31,274**	29,311
Total expenses	**585,255**	546,243
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,664,707**	778,681

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Monthly Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**17,137,180**	18,688,611
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,664,707**	778,681
Unit Transactions		
Proceeds from units issued	**4,851,945**	2,427,300
Redemption of units	**(2,623,968)**	(4,757,412)
	2,227,977	(2,330,112)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,892,684**	(1,551,431)
Net Assets Attributable to Contractholders at end of period	**21,029,864**	17,137,180

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,664,707**	778,681
Adjustments for:		
Net realized (gain) loss on sale of investments	**(156,913)**	(76,565)
Change in unrealized (appreciation) depreciation in value of investments	**(527,304)**	105,183
Purchases of investments	**(6,063,417)**	(2,748,908)
Proceeds from sale of investments	**2,816,902**	4,290,626
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**1,249**	-
Increase (decrease) in fees and expenses payable	**2,467**	(7,422)
Net Cash provided by (used in) Operating Activities	**(2,262,309)**	2,341,595
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,934,310**	2,344,935
Redemption of units	**(2,598,559)**	(4,757,412)
Net Cash provided by (used in) Financing Activities	**2,335,751**	(2,412,477)
Net increase (decrease) in cash	**73,442**	(70,882)
Cash (bank indebtedness) at beginning of period	**(55,004)**	15,878
Cash (bank indebtedness) at end of period	**18,438**	(55,004)
Distribution Income Received	**1,565,745**	1,353,542
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Fidelity Monthly Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fidelity Monthly Income Fund, Series O	1,491,920	20,092,552	21,030,101	
Total Investments		**20,092,552**	**21,030,101**	**100.00**
Other Assets less Liabilities			**(237)**	**-**
Total Net Assets			**21,029,864**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian forward currency contract	2,585,076,315	2,585,076,315	2,585,076,315
Fidelity Convertibles Securities Multi-Asset Based Fund, Series O	28,092,883	339,044,467	428,481,085
Fidelity Canadian Money Market Investment Trust, Series O	17,864,435	178,644,346	178,644,346
Imperial Brands PLC	6,360,000	213,906,234	176,306,366
Fortis Inc.	2,880,350	137,992,008	175,787,763
iShares Comex Gold Trust ETF	3,514,778	131,138,014	154,765,902
BCE Inc.	2,308,853	127,770,960	151,945,623
Suncor Energy Inc.	4,196,385	106,739,963	132,815,571
Alimentation Couche-Tard, Inc.	2,452,747	89,766,221	129,995,591
TC Energy Corp.	2,185,266	124,923,064	128,559,189
Rogers Communications Inc., Class B	2,099,337	117,929,540	126,443,089
Metro Inc.	1,751,000	59,783,061	117,877,320
Telus Corporation	3,436,052	73,017,244	102,360,004
Shaw Communications Inc., Class B	2,192,172	72,033,088	84,157,468
USTN, 1.625%, Nov 31, 2022	63,400,000	81,183,143	81,056,197
Dollarama Inc.	1,172,003	58,020,375	74,199,480
Loblaw Cos., Ltd.	707,000	39,317,597	73,273,480
Unilever PLC	1,035,000	70,495,214	70,235,215
TMX Group Ltd.	518,091	34,008,212	66,445,171
Quebecor Inc., Class B (sub. vtg)	2,147,228	66,529,332	61,303,362
British American Tobacco PLC	1,168,000	53,332,729	54,860,702
Royal Bank Of Canada	407,381	37,255,281	54,690,858
Government of Canada, 1.25%, Dec 01, 2047	32,657,167	42,531,901	51,600,936
Empire Co., Ltd., Class A	1,338,429	36,645,224	51,583,053
Enbridge Inc.	1,033,072	43,771,275	51,044,111

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity Monthly Income (the "Fund") invests in the Fidelity Monthly Income Fund (the "underlying fund"). The underlying fund offers a unique combination of high yielding equity and fixed-income securities, actively managed to aim to deliver a balance of income and growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fidelity Monthly Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.77	11.67	11.13	10.11	10.46
Ratios and Supplemental Data					
Net assets($)[1]	8,649,570	6,910,426	6,947,684	6,278,743	9,669,588
Number of units outstanding[1]	677,581	592,393	624,376	621,080	924,315
Management expense ratio (%)[2]	3.13	3.15	3.14	3.15	3.13
Management expense ratio before waivers (%)[2]	3.13	3.15	3.14	3.15	3.13
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

Sun Fidelity Monthly Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.99	11.75	11.09	9.96	10.20
Ratios and Supplemental Data					
Net assets($)[1]	65,157	58,908	55,593	49,972	51,157
Number of units outstanding[1]	5,015	5,015	5,015	5,015	5,015
Management expense ratio (%)[2]	2.07	2.08	2.08	2.08	2.08
Management expense ratio before waivers (%)[2]	2.07	2.08	2.08	2.08	2.08
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

Sun Fidelity Monthly Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.12	11.94	11.34	10.27	10.58
Ratios and Supplemental Data					
Net assets($)[1]	9,012,880	7,022,726	8,414,695	7,849,945	8,423,371
Number of units outstanding[1]	687,035	588,217	741,714	764,492	795,823
Management expense ratio (%)[2]	2.73	2.76	2.76	2.76	2.69
Management expense ratio before waivers (%)[2]	2.73	2.76	2.76	2.76	2.69
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

Sun Fidelity Monthly Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.10	12.69	11.94	10.69	10.90
Ratios and Supplemental Data					
Net assets($)[1]	7,839	7,059	117,140	5,945	6,062
Number of units outstanding[1]	556	556	9,809	556	556
Management expense ratio (%)[2]	1.67	1.68	1.68	1.68	1.68
Management expense ratio before waivers (%)[2]	1.67	1.68	1.68	1.68	1.68
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.06	11.12	10.70	9.81	10.24
Ratios and Supplemental Data					
Net assets($)[1]	3,261,952	3,103,713	3,120,805	2,455,422	2,651,388
Number of units outstanding[1]	270,542	279,210	291,752	250,409	258,975
Management expense ratio (%)[2]	4.00	4.02	4.04	4.04	4.04
Management expense ratio before waivers (%)[2]	4.00	4.02	4.04	4.04	4.06
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.97	11.83	11.26	10.21	10.54
Ratios and Supplemental Data					
Net assets($)[1]	32,466	34,348	32,694	29,642	30,608
Number of units outstanding[1]	2,503	2,903	2,903	2,903	2,903
Management expense ratio (%)[2]	2.93	2.94	2.94	2.94	2.94
Management expense ratio before waivers (%)[2]	2.93	2.94	2.94	2.94	2.95
Unaudited portfolio turnover rate (%)[3][4]	15.15	15.70	15.34	15.24	21.75

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**2,481,094**	2,555,496
Cash	**3,059**	3,159
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	2,484,153	2,558,655
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**20**	301
Payable for fees and expenses	**1,757**	1,789
	1,777	2,090
Net Assets Attributable to Contractholders	**2,482,376**	2,556,565

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**220,308**	160,233
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**106,445**	44,254
Change in unrealized appreciation (depreciation) in value of investments	**(70,539)**	317,016
	256,214	521,503
Expenses (note 5)		
Management fees	**65,894**	69,591
Insurance fees	**12,335**	13,023
Administration fees	**4,302**	4,543
Total expenses	**82,531**	87,157
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**173,683**	434,346

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**2,556,565**	3,201,524
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**173,683**	434,346
Unit Transactions		
Proceeds from units issued	**442,982**	248,962
Redemption of units	**(690,854)**	(1,328,267)
	(247,872)	(1,079,305)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(74,189)**	(644,959)
Net Assets Attributable to Contractholders at end of period	**2,482,376**	2,556,565

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**173,683**	434,346
Adjustments for:		
Net realized (gain) loss on sale of investments	**(106,445)**	(44,254)
Change in unrealized (appreciation) depreciation in value of investments	**70,539**	(317,016)
Purchases of investments	**(541,122)**	(302,071)
Proceeds from sale of investments	**651,149**	1,301,651
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	228
Increase (decrease) in fees and expenses payable	**(32)**	(1,613)
Net Cash provided by (used in) Operating Activities	**247,772**	1,071,271
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**442,982**	248,962
Redemption of units	**(690,854)**	(1,328,267)
Net Cash provided by (used in) Financing Activities	**(247,872)**	(1,079,305)
Net increase (decrease) in cash	**(100)**	(8,034)
Cash (bank indebtedness) at beginning of period	**3,159**	11,193
Cash (bank indebtedness) at end of period	**3,059**	3,159
Distribution Income Received	**220,308**	160,233
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fidelity NorthStar® Fund, Series O	66,867	2,252,180	2,481,094	
Total Investments		**2,252,180**	**2,481,094**	**99.95**
Other Assets less Liabilities			**1,282**	**0.05**
Total Net Assets			**2,482,376**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Fidelity U.S. Money Market Investment Trust, Series O	23,410,798	296,134,887	296,134,887
Ottogi Corp.	230,000	34,698,998	111,593,520
Imperial Brands PLC	3,600,000	144,612,752	99,796,056
Oil & Natural Gas Corp., Ltd.	36,000,641	77,734,290	87,060,053
Anthem Inc.	145,000	12,504,408	85,021,464
Microsoft Corp.	193,800	41,130,590	82,447,943
Simplo Technology Co., Ltd.	4,200,000	36,964,911	62,971,370
Suncor Energy Inc.	1,920,000	38,655,230	60,768,000
Itochu Corp.	1,550,000	29,904,070	59,963,886
Alphabet Inc., Class C	16,053	33,381,387	58,757,940
British American Tobacco PLC	1,200,000	54,035,345	56,363,735
DB Insurance Co., Ltd.	900,000	54,737,789	51,710,956
Amazon.Com Inc.	12,068	35,885,011	50,900,089
Kingboard Holdings Ltd.	7,750,000	22,878,485	47,712,116
Future Corp.	2,450,000	7,751,288	47,229,162
Altria Group Inc.	720,000	33,568,828	43,161,106
Fukuda Denshi Co.	440,000	30,853,939	41,563,114
Seria Co., Ltd.	1,125,000	1,009,995	41,258,231
China Petrol & Chem Corp.	70,000,000	60,612,091	41,246,844
Bell-Park Co., Ltd.	1,425,000	11,026,972	40,225,641
Seoul City Gas	223,055	20,703,283	39,753,290
Nvidia Corp.	105,392	16,092,629	39,209,454
Hyundai Mobis	140,000	34,463,009	37,910,728
BAE Systems PLC	4,000,000	33,049,783	37,731,937
Okinawa Cellular Telephone Co.	650,000	15,188,659	36,525,527

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity NorthStar (the "Fund") invests in the Fidelity NorthStar® Fund (the "underlying fund"). The underlying fund has an open mandate to seek the best ideas wherever they may lie, based on the convictions of veteran managers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fidelity NorthStar - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.95	13.04	10.95	10.53	11.20
Ratios and Supplemental Data					
Net assets($)[1]	2,474,678	2,549,443	3,195,610	4,300,079	5,108,318
Number of units outstanding[1]	177,451	195,446	291,814	408,405	456,046
Management expense ratio (%)[2]	3.21	3.21	3.23	3.22	3.23
Management expense ratio before waivers (%)[2]	3.21	3.21	3.23	3.22	3.23
Unaudited portfolio turnover rate (%)[3][4]	21.20	11.14	8.40	14.36	18.24

Sun Fidelity NorthStar - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.00	13.88	11.52	10.96	11.53
Ratios and Supplemental Data					
Net assets($)[1]	7,698	7,122	5,914	5,624	5,918
Number of units outstanding[1]	513	513	513	513	513
Management expense ratio (%)[2]	2.11	2.12	2.14	2.13	2.14
Management expense ratio before waivers (%)[2]	2.11	2.12	2.14	2.13	2.14
Unaudited portfolio turnover rate (%)[3][4]	21.20	11.14	8.40	14.36	18.24

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**11,386,443**	7,375,886
Cash	**60,566**	30,470
Receivable for investment units sold (note 2)	**25,830**	10,859
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	1,293
	11,472,839	7,418,508
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**28,932**	-
Payable for investment units purchased	**25,338**	-
Payable for fees and expenses	**8,138**	5,260
	62,408	5,260
Net Assets Attributable to Contractholders	**11,410,431**	7,413,248

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**688,181**	574,309
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**177,930**	87,303
Change in unrealized appreciation (depreciation) in value of investments	**1,225,774**	148,701
	2,091,885	810,313
Expenses (note 5)		
Management fees	**221,325**	155,208
Insurance fees	**70,689**	49,726
Administration fees	**15,826**	11,247
Total expenses	**307,840**	216,181
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,784,045**	594,132

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**7,413,248**	6,807,667
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,784,045**	594,132
Unit Transactions		
Proceeds from units issued	**4,620,332**	1,112,038
Redemption of units	**(2,407,194)**	(1,100,589)
	2,213,138	11,449
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,997,183**	605,581
Net Assets Attributable to Contractholders at end of period	**11,410,431**	7,413,248

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,784,045**	594,132
Adjustments for:		
Net realized (gain) loss on sale of investments	**(177,930)**	(87,303)
Change in unrealized (appreciation) depreciation in value of investments	**(1,225,774)**	(148,701)
Purchases of investments	**(3,507,326)**	(1,484,704)
Proceeds from sale of investments	**910,840**	1,133,320
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**1,293**	(731)
Increase (decrease) in fees and expenses payable	**2,878**	(1,932)
Net Cash provided by (used in) Operating Activities	**(2,211,974)**	4,081
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,620,332**	1,112,038
Redemption of units	**(2,378,262)**	(1,100,589)
Net Cash provided by (used in) Financing Activities	**2,242,070**	11,449
Net increase (decrease) in cash	**30,096**	15,530
Cash (bank indebtedness) at beginning of period	**30,470**	14,940
Cash (bank indebtedness) at end of period	**60,566**	30,470
Distribution Income Received	**688,181**	574,309
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fidelity True North® Fund, Series O	176,859	9,493,603	11,386,443	
Total Investments		**9,493,603**	**11,386,443**	**99.79**
Other Assets less Liabilities			**23,988**	**0.21**
Total Net Assets			**11,410,431**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Royal Bank Of Canada	3,715,000	364,214,341	498,738,750
Toronto-Dominion Bank	2,975,000	162,000,410	288,515,500
Brookfield Asset Inc., Class A	3,030,000	139,977,250	231,461,700
Canadian Pacific Railway Ltd.	2,525,000	207,261,961	229,724,500
CGI Group, Inc. Class A (sub. vtg)	1,950,000	157,279,080	218,107,500
Dollarama Inc.	3,050,000	122,278,086	193,095,500
Shopify Inc., Class A	100,000	79,786,934	174,169,000
Canadian National Railway Co.	1,100,000	112,239,609	170,918,000
Suncor Energy Inc.	5,340,000	172,734,119	169,011,000
Thomson Reuters Corp.	1,080,000	86,332,489	163,371,600
Alimentation Couche-Tard, Inc.	2,920,000	71,717,032	154,760,000
Constellation Software Inc.	65,000	36,181,562	152,551,100
Power Corp. Of Canada (sub. Vtg)	3,530,000	92,051,618	147,554,000
Fidelity Canadian Money Market Investment Trust, Series O	14,329,310	143,293,095	143,293,095
Nutrien Ltd.	1,505,000	106,599,337	143,095,400
Canadian National Resources Ltd.	2,550,000	74,417,249	136,297,500
Canadian Imperial Bank Of Commerce	900,000	129,321,573	132,705,000
Intact Financial Corp.	685,000	58,994,202	112,627,700
Rogers Communications Inc., Class B	1,750,000	105,487,738	105,402,500
Sun Life Financial Inc.	1,490,000	98,659,191	104,910,900
Franco-Nevada Corp.	555,000	55,354,916	97,091,700
TC Energy Corp.	1,640,000	103,626,124	96,481,200
Metro Inc.	1,415,000	25,896,124	95,257,800
Microsoft Corp.	216,000	30,228,297	91,892,445
TMX Group Ltd.	668,401	40,168,349	85,722,428

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fidelity True North (the "Fund") invests in the Fidelity True North® Fund (the "underlying fund"). The underlying fund delivers superior long-term growth potential through its freedom to pursue opportunities throughout the Canadian market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fidelity True North - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.94	12.29	11.32	9.78	10.44
Ratios and Supplemental Data					
Net assets($)[1]	5,380,487	3,398,722	2,983,495	1,965,646	2,289,327
Number of units outstanding[1]	360,187	276,562	263,605	200,979	219,368
Management expense ratio (%)[2]	3.55	3.56	3.54	3.55	3.54
Management expense ratio before waivers (%)[2]	3.55	3.56	3.54	3.55	3.54
Unaudited portfolio turnover rate (%)[3][4]	9.92	17.07	18.73	19.59	17.12

Sun Fidelity True North - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.04	13.06	11.90	10.18	10.75
Ratios and Supplemental Data					
Net assets($)[1]	1,004,585	818,021	745,541	637,704	673,441
Number of units outstanding[1]	62,628	62,628	62,628	62,628	62,628
Management expense ratio (%)[2]	2.52	2.53	2.52	2.52	2.53
Management expense ratio before waivers (%)[2]	2.52	2.53	2.52	2.52	2.53
Unaudited portfolio turnover rate (%)[3][4]	9.92	17.07	18.73	19.59	17.12

Sun Fidelity True North - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.40	12.61	11.56	9.95	10.57
Ratios and Supplemental Data					
Net assets($)[1]	5,015,543	3,188,550	2,874,032	2,578,169	2,589,272
Number of units outstanding[1]	325,748	252,840	248,596	259,213	245,030
Management expense ratio (%)[2]	3.10	3.11	3.10	3.12	3.04
Management expense ratio before waivers (%)[2]	3.10	3.11	3.10	3.12	3.04
Unaudited portfolio turnover rate (%)[3][4]	9.92	17.07	18.73	19.59	17.12

Sun Fidelity True North - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.54	13.41	12.17	10.35	10.88
Ratios and Supplemental Data					
Net assets($)[1]	9,816	7,955	204,599	19,599	6,455
Number of units outstanding[1]	593	593	16,807	1,893	593
Management expense ratio (%)[2]	2.03	2.03	1.92	2.02	2.03
Management expense ratio before waivers (%)[2]	2.03	2.03	1.92	2.02	2.03
Unaudited portfolio turnover rate (%)[3][4]	9.92	17.07	18.73	19.59	17.12

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Fiera Global Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**31,876,597**	19,450,018
Cash	**78,158**	133,284
Receivable for investment units sold (note 2)	**33,296**	23,066
Subscriptions receivable	**-**	10,000
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**2,141**	-
	31,990,192	19,616,368
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**48,975**	-
Payable for investment units purchased	**18,379**	-
Payable for fees and expenses	**22,957**	13,995
	90,311	13,995
Net Assets Attributable to Contractholders	**31,899,881**	19,602,373

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**269,579**	159,351
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**682,745**	384,215
Change in unrealized appreciation (depreciation) in value of investments	**5,024,208**	2,228,202
	5,976,532	2,771,768
Expenses (note 5)		
Management fees	**612,780**	372,898
Insurance fees	**174,428**	98,204
Administration fees	**41,848**	24,875
Total expenses	**829,056**	495,977
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,147,476**	2,275,791

The accompanying Notes are an integral part of these financial statements.

Sun Fiera Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**19,602,373**	12,413,338
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,147,476**	2,275,791
Unit Transactions		
Proceeds from units issued	**12,306,645**	8,684,664
Redemption of units	**(5,156,613)**	(3,771,420)
	7,150,032	4,913,244
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**12,297,508**	7,189,035
Net Assets Attributable to Contractholders at end of period	**31,899,881**	19,602,373

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**5,147,476**	2,275,791
Adjustments for:		
Net realized (gain) loss on sale of investments	**(682,745)**	(384,215)
Change in unrealized (appreciation) depreciation in value of investments	**(5,024,208)**	(2,228,202)
Purchases of investments	**(9,302,994)**	(6,810,081)
Proceeds from sale of investments	**2,591,517**	2,350,105
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(2,141)**	830
Increase (decrease) in fees and expenses payable	**8,962**	482
Net Cash provided by (used in) Operating Activities	**(7,264,133)**	(4,795,290)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**12,316,645**	8,674,664
Redemption of units	**(5,107,638)**	(3,773,420)
Net Cash provided by (used in) Financing Activities	**7,209,007**	4,901,244
Net increase (decrease) in cash	**(55,126)**	105,954
Cash (bank indebtedness) at beginning of period	**133,284**	27,330
Cash (bank indebtedness) at end of period	**78,158**	133,284
Distribution Income Received	**269,579**	159,351
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Fiera Global Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fiera Global Equity Fund, Series A	809,945	22,345,693	31,876,597	
Total Investments		**22,345,693**	**31,876,597**	**99.93**
Other Assets less Liabilities			**23,284**	**0.07**
Total Net Assets			**31,899,881**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Moodys Corp.	1,448,670	250,505,444	714,717,464
Alphabet Inc.	193,966	328,353,739	709,798,419
Microsoft Corp.	1,542,976	446,460,961	655,491,088
Taiwan Semiconductor	3,245,936	151,232,644	495,343,165
Mastercard Inc.	957,465	169,756,290	434,569,482
Keyence Corp.	511,422	114,301,543	405,480,223
Sherwin Williams Co.	911,471	130,441,278	405,450,469
Autozone Inc.	153,072	186,064,473	405,343,079
Nestle SA	2,167,561	252,486,883	382,950,057
Johnson & Johnson	1,723,023	269,582,659	372,322,992
MSCI Inc.	462,328	47,570,529	357,804,596
Diageo	4,867,196	197,866,378	336,084,046
Roche Holdings AG	639,044	228,920,484	335,853,279
Pepsico Inc.	1,443,765	226,109,886	318,789,269
Unitedhealth Group Inc.	480,149	208,425,665	304,548,015
TJX Companies Inc.	3,069,494	163,450,683	294,359,404
LVMH Moet Hennessy	278,648	171,129,274	290,992,716
Nike Inc.	1,343,109	105,870,168	282,763,677
Oracle Corp.	2,512,915	146,590,155	276,820,986
Mettler Toledo International	124,273	84,365,595	266,420,286
CME Group Inc.	895,502	182,332,889	262,099,543
Becton Dickinson	822,805	181,591,368	261,369,737
Carrier Global Corp.	3,719,482	104,049,159	255,538,562
Otis Worldwide Corp.	2,266,709	150,207,794	249,298,256
Geberit	215,447	108,028,883	222,576,006

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fiera Global Equity (the "Fund") invests in the Fiera Global Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in foreign equity securities and to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and International markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fiera Global Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	22.35	18.38	16.06	13.02	12.79
Ratios and Supplemental Data					
Net assets($)[1]	17,540,671	11,552,097	6,858,394	4,228,783	2,246,800
Number of units outstanding[1]	784,683	628,675	427,111	324,840	175,636
Management expense ratio (%)[2]	3.56	3.54	3.54	3.54	3.61
Management expense ratio before waivers (%)[2]	3.56	3.54	3.54	3.54	3.61
Unaudited portfolio turnover rate (%)[3][4]	10.49	15.66	14.04	9.01	6.07

Sun Fiera Global Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.91	19.45	16.83	13.51	13.15
Ratios and Supplemental Data					
Net assets($)[1]	2,288,994	10,519	9,102	7,305	7,109
Number of units outstanding[1]	95,734	541	541	541	541
Management expense ratio (%)[2]	2.53	2.53	2.53	2.55	2.55
Management expense ratio before waivers (%)[2]	2.53	2.53	2.53	2.55	2.55
Unaudited portfolio turnover rate (%)[3][4]	10.49	15.66	14.04	9.01	6.07

Sun Fiera Global Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.03	18.84	16.40	13.24	12.95
Ratios and Supplemental Data					
Net assets($)[1]	12,056,894	8,028,972	5,536,558	2,532,186	1,101,896
Number of units outstanding[1]	523,478	426,093	337,633	191,310	85,086
Management expense ratio (%)[2]	3.10	3.11	3.10	3.10	3.10
Management expense ratio before waivers (%)[2]	3.10	3.11	3.10	3.10	3.10
Unaudited portfolio turnover rate (%)[3][4]	10.49	15.66	14.04	9.01	6.07

Sun Fiera Global Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	24.73	20.02	17.23	13.76	13.32
Ratios and Supplemental Data					
Net assets($)[1]	13,322	10,785	9,284	7,415	7,178
Number of units outstanding[1]	539	539	539	539	539
Management expense ratio (%)[2]	2.03	2.02	2.03	2.04	2.04
Management expense ratio before waivers (%)[2]	2.03	2.02	2.03	2.04	2.04
Unaudited portfolio turnover rate (%)[3][4]	10.49	15.66	14.04	9.01	6.07

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Fiera US Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,836,746**	4,694,955
Cash	**24,373**	33,119
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	451
	8,861,119	4,728,525
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**15,813**	2,698
Payable for fees and expenses	**5,878**	3,099
	21,691	5,797
Net Assets Attributable to Contractholders	**8,839,428**	4,722,728

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**62,833**	45,173
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**449,234**	118,086
Change in unrealized appreciation (depreciation) in value of investments	**1,357,063**	551,002
	1,869,130	714,261
Expenses (note 5)		
Management fees	**152,440**	93,338
Insurance fees	**27,742**	16,992
Administration fees	**10,404**	6,372
Total expenses	**190,586**	116,702
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,678,544**	597,559

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**4,722,728**	3,506,675
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,678,544**	597,559
Unit Transactions		
Proceeds from units issued	**4,821,664**	1,501,441
Redemption of units	**(2,383,508)**	(882,947)
	2,438,156	618,494
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**4,116,700**	1,216,053
Net Assets Attributable to Contractholders at end of period	**8,839,428**	4,722,728

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,678,544**	597,559
Adjustments for:		
Net realized (gain) loss on sale of investments	**(449,234)**	(118,086)
Change in unrealized (appreciation) depreciation in value of investments	**(1,357,063)**	(551,002)
Purchases of investments	**(3,959,328)**	(1,273,299)
Proceeds from sale of investments	**1,636,949**	752,629
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**451**	(451)
Increase (decrease) in fees and expenses payable	**2,779**	(491)
Net Cash provided by (used in) Operating Activities	**(2,446,902)**	(593,141)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,821,664**	1,501,441
Redemption of units	**(2,383,508)**	(882,947)
Net Cash provided by (used in) Financing Activities	**2,438,156**	618,494
Net increase (decrease) in cash	**(8,746)**	25,353
Cash (bank indebtedness) at beginning of period	**33,119**	7,766
Cash (bank indebtedness) at end of period	**24,373**	33,119
Distribution Income Received	**62,833**	45,173
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Fiera US Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fiera US Equity Fund, Series A	354,965	6,348,820	8,836,746	
Total Investments		**6,348,820**	**8,836,746**	**99.97**
Other Assets less Liabilities			**2,682**	**0.03**
Total Net Assets			**8,839,428**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Microsoft Corp.	346,446	77,541,663	147,178,093
Alphabet Inc.	31,682	50,338,578	115,936,986
Moodys Corp.	211,204	40,822,667	104,199,843
Unitedhealth Group Inc.	129,044	32,914,510	81,849,788
Autozone Inc.	27,979	31,260,620	74,089,932
Sherwin Williams Co.	151,344	22,024,203	67,322,488
Johnson & Johnson	305,921	50,089,806	66,105,573
Mastercard Inc.	143,432	24,254,084	65,100,207
Pepsico Inc.	293,617	42,672,311	64,824,665
MSCI Inc.	78,707	11,068,544	60,912,872
Lowes Co.	185,458	25,802,892	60,551,854
Linde PLC	119,151	24,891,244	52,139,650
Nike Inc.	225,703	17,704,936	47,517,074
TJX Companies Inc.	490,631	26,998,440	47,050,702
Oracle Corp.	389,386	22,277,056	42,894,494
Mettler Toledo International	19,900	13,918,456	42,662,233
Analog Devices Inc.	185,438	20,616,224	41,171,663
Graco Inc.	397,469	19,961,808	40,476,316
Middleby Corp.	162,058	21,243,567	40,277,473
Carrier Global Corp.	584,449	13,314,571	40,153,241
Becton Dickinson	125,039	29,574,915	39,719,509
CME Group Inc.	133,264	25,777,030	39,004,305
Otis Worldwide Corp.	338,333	22,796,293	37,210,699
FactSet Research Systems Inc.	59,557	15,432,312	36,562,253
Colgate Palmolive Co.	280,274	24,366,536	30,212,758

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Fiera US Equity (the "Fund") invests in the Fiera US Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in U.S. equity securities. To provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Fiera US Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	26.39	20.45	17.44	14.02	13.17
Ratios and Supplemental Data					
Net assets($)[1]	8,824,824	4,711,513	3,497,206	2,876,456	464,624
Number of units outstanding[1]	334,429	230,415	200,515	205,171	35,272
Management expense ratio (%)[2]	3.07	3.08	3.13	3.15	3.14
Management expense ratio before waivers (%)[2]	3.07	3.08	3.13	3.15	3.14
Unaudited portfolio turnover rate (%)[3][4]	26.20	19.57	37.41	27.97	8.27

Sun Fiera US Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	28.30	21.73	18.35	14.59	13.57
Ratios and Supplemental Data					
Net assets($)[1]	14,604	11,215	9,469	7,529	7,002
Number of units outstanding[1]	516	516	516	516	516
Management expense ratio (%)[2]	2.03	2.02	2.03	2.11	2.04
Management expense ratio before waivers (%)[2]	2.03	2.02	2.03	2.11	2.04
Unaudited portfolio turnover rate (%)[3][4]	26.20	19.57	37.41	27.97	8.27

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Franklin Global Growth

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**13,839,124**	7,275,911
Cash	**101,482**	-
Receivable for investment units sold (note 2)	**-**	12,539
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	514
	13,940,606	7,288,964
Liabilities		
Current liabilities		
Bank indebtedness	**-**	3,002
Redemptions payable	**-**	-
Payable for investment units purchased	**60,010**	3,458
Payable for fees and expenses	**9,578**	5,117
	69,588	11,577
Net Assets Attributable to Contractholders	**13,871,018**	7,277,387

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**678**	13
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**455,238**	66,004
Change in unrealized appreciation (depreciation) in value of investments	**1,295,526**	1,352,352
	1,751,442	1,418,369
Expenses (note 5)		
Management fees	**276,617**	107,051
Insurance fees	**50,645**	19,609
Administration fees	**17,667**	6,841
Total expenses	**344,929**	133,501
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,406,513**	1,284,868

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**7,277,387**	2,281,026
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,406,513**	1,284,868
Unit Transactions		
Proceeds from units issued	**9,068,993**	4,782,220
Redemption of units	**(3,881,875)**	(1,070,727)
	5,187,118	3,711,493
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**6,593,631**	4,996,361
Net Assets Attributable to Contractholders at end of period	**13,871,018**	7,277,387

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,406,513**	1,284,868
Adjustments for:		
Net realized (gain) loss on sale of investments	**(455,238)**	(66,004)
Change in unrealized (appreciation) depreciation in value of investments	**(1,295,526)**	(1,352,352)
Purchases of investments	**(6,947,784)**	(4,103,381)
Proceeds from sale of investments	**2,204,426**	511,433
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**514**	6,564
Increase (decrease) in fees and expenses payable	**4,461**	2,684
Net Cash provided by (used in) Operating Activities	**(5,082,634)**	(3,716,188)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**9,068,993**	4,782,220
Redemption of units	**(3,881,875)**	(1,070,727)
Net Cash provided by (used in) Financing Activities	**5,187,118**	3,711,493
Net increase (decrease) in cash	**104,484**	(4,695)
Cash (bank indebtedness) at beginning of period	**(3,002)**	1,693
Cash (bank indebtedness) at end of period	**101,482**	(3,002)
Distribution Income Received	**678**	13
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Franklin Global Growth

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Franklin Global Growth Fund, Series O	334,861	10,859,402	13,839,124	
Total Investments		**10,859,402**	**13,839,124**	**99.77**
Other Assets less Liabilities			**31,894**	**0.23**
Total Net Assets			**13,871,018**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Bank of Montreal, Term Deposit, 0.150%, 01/04/2022	16,200,000	16,200,000	16,200,000
Synopsys, Inc.	34,000	7,683,376	15,842,921
SVB Financial Group	15,500	4,344,057	13,293,334
Verisk Analytics, Inc.	45,500	8,391,726	13,159,923
Rockwell Automation, Inc.	29,000	7,404,932	12,792,504
Charles River Laboratories International, Inc.	26,500	8,609,307	12,625,615
Aptiv plc	60,000	6,734,386	12,514,757
Partners Group Holding AG	6,000	5,310,654	12,510,275
Intuitive Surgical, Inc.	27,500	7,550,934	12,494,208
Koninklijke DSM NV	43,500	7,198,504	12,377,856
Visa, Inc., A	45,000	8,657,190	12,331,341
MercadoLibre, Inc.	7,100	7,840,857	12,105,868
Moody's Corp.	24,000	8,773,233	11,853,322
Broadridge Financial Solutions, Inc.	51,000	9,049,497	11,789,970
Zscaler, Inc.	29,000	2,585,696	11,783,332
Seagen, Inc.	59,000	13,223,282	11,534,010
Humana, Inc.	19,500	9,019,470	11,437,744
Danaher Corp.	27,000	3,676,668	11,232,895
Tyler Technologies, Inc.	16,500	6,306,225	11,223,923
CAE, Inc.	350,000	9,490,016	11,168,500
Intercontinental Exchange, Inc.	64,000	6,933,028	11,068,523
Floor & Decor Holdings, Inc., A	67,000	3,426,861	11,014,642
Zebra Technologies Corp., A	14,500	4,491,284	10,913,141
DSV A/S	37,000	4,030,402	10,893,573
Shopify, Inc., A	6,200	5,288,894	10,798,600

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Franklin Global Growth (the "Fund") invests in the Franklin Global Growth Fund (the "underlying fund"). The Fund seeks long-term capital appreciation by investing, directly or indirectly, primarily in equity securities of growth companies with any market size capitalization, which are located throughout the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Franklin Global Growth - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.13	20.46	15.39	11.98	12.68
Ratios and Supplemental Data					
Net assets($)[1]	13,847,090	7,265,164	2,271,922	2,219,555	542,252
Number of units outstanding[1]	598,744	355,093	147,581	185,283	42,753
Management expense ratio (%)[2]	3.16	3.21	3.20	3.24	3.27
Management expense ratio before waivers (%)[2]	3.16	3.21	3.20	3.24	3.27
Unaudited portfolio turnover rate (%)[3][4]	20.51	12.18	44.97	39.15	9.56

Sun Franklin Global Growth - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	24.77	21.70	16.16	12.45	13.05
Ratios and Supplemental Data					
Net assets($)[1]	23,928	12,223	9,104	7,011	7,348
Number of units outstanding[1]	966	563	563	563	563
Management expense ratio (%)[2]	2.19	2.19	2.18	2.19	2.19
Management expense ratio before waivers (%)[2]	2.19	2.19	2.18	2.19	2.19
Unaudited portfolio turnover rate (%)[3][4]	20.51	12.18	44.97	39.15	9.56

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Global Tactical Yield Private Pool

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**5,644,736**	848,323
Cash	**-**	281
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	5,644,736	848,604
Liabilities		
Current liabilities		
Bank indebtedness	**1,158**	-
Redemptions payable	**21**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**2,475**	454
	3,654	454
Net Assets Attributable to Contractholders	**5,641,082**	848,150

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**105,317**	13,033
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**11,789**	34
Change in unrealized appreciation (depreciation) in value of investments	**171,030**	18,799
	288,136	31,866
Expenses (note 5)		
Management fees	**52,600**	4,828
Insurance fees	**9,943**	617
Administration fees	**4,756**	435
Total expenses	**67,299**	5,880
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**220,837**	25,986

The accompanying Notes are an integral part of these financial statements.

Sun Global Tactical Yield Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**848,150**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**220,837**	25,986
Unit Transactions		
Proceeds from units issued	**5,194,174**	822,204
Redemption of units	**(622,079)**	(40)
	4,572,095	822,164
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**4,792,932**	848,150
Net Assets Attributable to Contractholders at end of period	**5,641,082**	848,150

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**220,837**	25,986
Adjustments for:		
Net realized (gain) loss on sale of investments	**(11,789)**	(34)
Change in unrealized (appreciation) depreciation in value of investments	**(171,030)**	(18,799)
Purchases of investments	**(4,986,242)**	(834,917)
Proceeds from sale of investments	**372,648**	5,427
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**2,021**	454
Net Cash provided by (used in) Operating Activities	**(4,573,555)**	(821,883)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**5,194,174**	822,204
Redemption of units	**(622,058)**	(40)
Net Cash provided by (used in) Financing Activities	**4,572,116**	822,164
Net increase (decrease) in cash	**(1,439)**	281
Cash (bank indebtedness) at beginning of period	**281**	-
Cash (bank indebtedness) at end of period	**(1,158)**	281
Distribution Income Received	**105,317**	13,033
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Global Tactical Yield Private Pool

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Global Tactical Yield Private Pool, Series I	524,409	5,454,907	5,644,736	
Total Investments		**5,454,907**	**5,644,736**	**100.06**
Other Assets less Liabilities			**(3,654)**	**(0.06)**
Total Net Assets			**5,641,082**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life KBI Global Dividend Private Pool, Series I	1,016,256	10,393,064	12,105,027
Sun Life Core Advantage Credit Private Pool, Series I	876,773	8,773,190	8,618,678
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	210,952	2,099,514	2,043,872
Cash and Cash Equivalents			71,874

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Global Tactical Yield Private Pool (the "Fund") invests in the Sun Life Global Tactical Yield Private Pool (the "underlying fund"). The Fund's investment objective is to seek to achieve income and capital appreciation by primarily investing in a diversified portfolio of equity and fixed income securities around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Global Tactical Yield Private Pool

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 periods ended December 31, as applicable.

Sun Global Tactical Yield Private Pool - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.28	10.47			
Ratios and Supplemental Data					
Net assets($)[1]	2,299,179	214,460			
Number of units outstanding[1]	203,774	20,482			
Management expense ratio (%)[2]	2.94	2.90			
Management expense ratio before waivers (%)[2]	2.94	2.90			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

Sun Global Tactical Yield Private Pool - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.48	10.54			
Ratios and Supplemental Data					
Net assets($)[1]	11,482	10,537			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	1.81	1.78			
Management expense ratio before waivers (%)[2]	1.81	1.78			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

Sun Global Tactical Yield Private Pool - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.65	10.59			
Ratios and Supplemental Data					
Net assets($)[1]	11,523	12,750			
Number of units outstanding[1]	990	1,204			
Management expense ratio (%)[2]	0.91	0.87			
Management expense ratio before waivers (%)[2]	0.91	0.87			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

Sun Global Tactical Yield Private Pool - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.35	10.49			
Ratios and Supplemental Data					
Net assets($)[1]	1,749,311	589,242			
Number of units outstanding[1]	154,160	56,155			
Management expense ratio (%)[2]	2.58	2.54			
Management expense ratio before waivers (%)[2]	2.58	2.54			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

Sun Global Tactical Yield Private Pool - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.55	10.56			
Ratios and Supplemental Data					
Net assets($)[1]	11,555	10,561			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	1.40	1.38			
Management expense ratio before waivers (%)[2]	1.40	1.38			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

Sun Global Tactical Yield Private Pool - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.72	10.62			
Ratios and Supplemental Data					
Net assets($)[1]	1,558,032	10,600			
Number of units outstanding[1]	132,947	999			
Management expense ratio (%)[2]	0.50	0.47			
Management expense ratio before waivers (%)[2]	0.50	0.47			
Unaudited portfolio turnover rate (%)[3][4]	13.04	1.27			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun KBI Global Dividend Private Pool
(formerly Sun Global Dividend Private Pool)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**7,797,875**	531,364
Cash	**32,341**	35,730
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	7,830,216	567,094
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**12,688**	35,764
Payable for fees and expenses	**4,425**	271
	17,113	36,035
Net Assets Attributable to Contractholders	**7,813,103**	531,059

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**187,125**	3,848
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**9,654**	7
Change in unrealized appreciation (depreciation) in value of investments	**399,886**	21,946
	596,665	25,801
Expenses (note 5)		
Management fees	**72,597**	2,495
Insurance fees	**19,791**	740
Administration fees	**6,056**	226
Total expenses	**98,444**	3,461
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**498,221**	22,340

The accompanying Notes are an integral part of these financial statements.

Sun KBI Global Dividend Private Pool
(formerly Sun Global Dividend Private Pool)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**531,059**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**498,221**	22,340
Unit Transactions		
Proceeds from units issued	**7,369,246**	508,785
Redemption of units	**(585,423)**	(66)
	6,783,823	508,719
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**7,282,044**	531,059
Net Assets Attributable to Contractholders at end of period	**7,813,103**	531,059

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**498,221**	22,340
Adjustments for:		
Net realized (gain) loss on sale of investments	**(9,654)**	(7)
Change in unrealized (appreciation) depreciation in value of investments	**(399,886)**	(21,946)
Purchases of investments	**(7,080,173)**	(480,034)
Proceeds from sale of investments	**200,126**	6,387
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**4,154**	271
Net Cash provided by (used in) Operating Activities	**(6,787,212)**	(472,989)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**7,369,246**	508,785
Redemption of units	**(585,423)**	(66)
Net Cash provided by (used in) Financing Activities	**6,783,823**	508,719
Net increase (decrease) in cash	**(3,389)**	35,730
Cash (bank indebtedness) at beginning of period	**35,730**	-
Cash (bank indebtedness) at end of period	**32,341**	35,730
Distribution Income Received	**187,125**	3,848
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun KBI Global Dividend Private Pool
(formerly Sun Global Dividend Private Pool)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life KBI Global Dividend Private Pool, Series I	654,656	7,376,043	7,797,875	
Total Investments		**7,376,043**	**7,797,875**	**99.81**
Other Assets less Liabilities			**15,228**	**0.19**
Total Net Assets			**7,813,103**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Microsoft Corp.	14,060	4,896,613	5,973,017
Cisco Systems Inc.	34,567	2,356,730	2,766,949
Newmont Corp.	33,913	2,362,072	2,656,768
Automatic Data Processing Inc.	8,509	2,125,838	2,650,283
Cigna Corp.	9,012	2,338,958	2,613,999
Texas Instruments Inc.	10,924	2,578,835	2,600,637
Hewlett-Packard Co.	52,612	1,842,999	2,503,435
Expeditors International of Washington Inc.	14,543	2,095,605	2,466,910
Omnicom Group Inc.	26,459	2,442,622	2,448,812
Tractor Supply Co.	8,106	1,983,399	2,443,052
Interpublic Group of Cos Inc.	49,311	2,207,376	2,332,660
Accenture PLC	4,441	1,851,684	2,325,485
Gilead Sciences Inc.	25,199	2,168,112	2,311,190
Trane Technologies plc	9,046	2,030,594	2,308,491
T Rowe Price Group Inc.	8,781	2,180,575	2,181,080
Quest Diagnostics Inc.	9,839	1,729,465	2,150,196
The Bank of Nova Scotia	23,296	1,801,190	2,086,156
Lam Research Corp.	2,263	1,680,132	2,055,701
Canadian Imperial Bank of Commerce	13,910	1,905,680	2,051,030
Cummins Inc.	7,251	2,087,773	1,997,970
Best Buy Co., Inc.	15,047	2,003,119	1,931,076
NetApp Inc.	16,422	1,778,645	1,908,194
Kinder Morgan Inc.	95,102	2,049,262	1,905,235
Iron Mountain Inc.	27,989	1,543,881	1,850,095
Merck & Co Inc.	18,815	1,904,743	1,821,443

Discussion of Financial Risk Management

Financial Instrument Risk

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) (the "Fund") invests in the Sun Life KBI Global Dividend Private Pool (the "underlying fund"). The Fund's investment objective is to seek to achieve a blend of dividend income and capital appreciation by primarily investing in a diversified portfolio of dividend paying equity securities of issuers located around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun KBI Global Dividend Private Pool
(formerly Sun Global Dividend Private Pool)

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 periods ended December 31, as applicable.

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.72	10.63			
Ratios and Supplemental Data					
Net assets($)[1]	4,423,490	234,591			
Number of units outstanding[1]	347,728	22,065			
Management expense ratio (%)[2]	3.00	3.01			
Management expense ratio before waivers (%)[2]	3.00	3.01			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.88	10.69			
Ratios and Supplemental Data					
Net assets($)[1]	12,882	10,689			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	2.08	2.09			
Management expense ratio before waivers (%)[2]	2.08	2.09			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.10	10.76			
Ratios and Supplemental Data					
Net assets($)[1]	357,043	10,736			
Number of units outstanding[1]	27,247	998			
Management expense ratio (%)[2]	1.00	1.00			
Management expense ratio before waivers (%)[2]	1.00	1.00			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.80	10.66			
Ratios and Supplemental Data					
Net assets($)[1]	2,786,088	238,466			
Number of units outstanding[1]	217,684	22,366			
Management expense ratio (%)[2]	2.50	2.51			
Management expense ratio before waivers (%)[2]	2.50	2.51			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.99	10.72			
Ratios and Supplemental Data					
Net assets($)[1]	12,994	10,723			
Number of units outstanding[1]	1,000	1,000			
Management expense ratio (%)[2]	1.53	1.54			
Management expense ratio before waivers (%)[2]	1.53	1.54			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

Sun KBI Global Dividend Private Pool (formerly Sun Global Dividend Private Pool) - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.22	10.79			
Ratios and Supplemental Data					
Net assets($)[1]	220,606	25,854			
Number of units outstanding[1]	16,690	2,396			
Management expense ratio (%)[2]	0.44	0.44			
Management expense ratio before waivers (%)[2]	0.44	0.44			
Unaudited portfolio turnover rate (%)[3][4]	5.39	1.03			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Balanced

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**960,803,490**	736,928,217
Cash	**-**	880,284
Receivable for investment units sold (note 2)	**175,735**	-
Subscriptions receivable	**111,196**	11,318
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**8**	559
	961,090,429	737,820,378
Liabilities		
Current liabilities		
Bank indebtedness	**64,518**	-
Redemptions payable	**2,500**	7,592
Payable for investment units purchased	**-**	926,728
Payable for fees and expenses	**540,861**	417,652
	607,879	1,351,972
Net Assets Attributable to Contractholders	**960,482,550**	736,468,406

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**55,865,524**	26,702,325
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**2,630,850**	576,851
Change in unrealized appreciation (depreciation) in value of investments	**25,594,362**	32,892,439
	84,090,736	60,171,615
Expenses (note 5)		
Management fees	**16,613,249**	12,481,060
Insurance fees	**4,525,697**	3,560,659
Administration fees	**944,966**	702,011
Total expenses	**22,083,912**	16,743,730
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**62,006,824**	43,427,885

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Balanced

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**736,468,406**	589,628,877
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**62,006,824**	43,427,885
Unit Transactions		
Proceeds from units issued	**281,407,349**	231,886,169
Redemption of units	**(119,400,029)**	(128,474,525)
	162,007,320	103,411,644
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**224,014,144**	146,839,529
Net Assets Attributable to Contractholders at end of period	**960,482,550**	736,468,406

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**62,006,824**	43,427,885
Adjustments for:		
Net realized (gain) loss on sale of investments	**(2,630,850)**	(576,851)
Change in unrealized (appreciation) depreciation in value of investments	**(25,594,362)**	(32,892,439)
Purchases of investments	**(220,939,604)**	(149,762,502)
Proceeds from sale of investments	**24,187,080**	34,761,702
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**551**	12,849
Increase (decrease) in fees and expenses payable	**123,209**	(98,596)
Net Cash provided by (used in) Operating Activities	**(162,847,152)**	(105,127,952)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**281,307,471**	232,203,863
Redemption of units	**(119,405,121)**	(128,475,483)
Net Cash provided by (used in) Financing Activities	**161,902,350**	103,728,380
Net increase (decrease) in cash	**(944,802)**	(1,399,572)
Cash (bank indebtedness) at beginning of period	**880,284**	2,279,856
Cash (bank indebtedness) at end of period	**(64,518)**	880,284
Distribution Income Received	**55,865,524**	26,702,325
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Balanced

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Balanced Portfolio, Series I	62,803,360	883,117,695	960,803,490	
Total Investments		**883,117,695**	**960,803,490**	**100.03**
Other Assets less Liabilities			**(320,940)**	**(0.03)**
Total Net Assets			**960,482,550**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
PH&N Bond Fund, Series O	52,631,406	555,127,411	552,466,598
Sun Life Granite Tactical Completion Fund, Series I	46,526,509	451,546,324	407,195,350
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
Sun Life Real Assets Private Pool, Series I	26,414,262	245,928,146	299,289,440
Sun Life BlackRock Canadian Composite Equity Fund, Series I	21,030,602	238,819,533	296,867,985
Sun Life JPMorgan International Equity Fund, Series I	22,831,205	235,835,413	291,675,489
Sun Life MFS U.S. Value Fund, Series I	6,710,453	213,789,491	262,595,477
Sun Life MFS U.S. Growth Fund, Series I	3,557,284	190,831,067	261,355,427
Beutel Goodman Canadian Equity Fund, Class I	4,554,402	182,237,314	217,110,179
Sun Life MFS Canadian Equity Fund, Series I	2,526,184	132,010,588	187,663,910
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	18,872,314	187,495,290	182,850,080
iShares Core S&P 500 ETF	296,606	126,885,685	178,708,421
RBC High Yield Bond Fund, Series O	15,943,853	167,983,910	172,139,406
Sun Life Schroder Emerging Markets Fund, Series I	12,241,454	153,205,516	162,324,125
Sun Life MFS International Value Fund, Series I	4,166,006	97,220,757	140,940,158
Sun Life MFS International Opportunities Fund, Series I	6,218,641	110,828,467	138,522,102
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	14,671,541	136,167,776	126,845,738
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,003,141	117,844,739	115,911,492
Sun Life NWQ Flexible Income Fund, Series I	12,067,912	116,698,357	115,559,907
iShares Core S&P 500 Index ETF (CAD-Hedged)	2,111,125	73,529,121	107,878,488
ABSL Umbrella UCITS Fund, Class E	229,291	38,448,766	62,998,816
Sun Life Money Market Fund, Series I	5,585,008	55,850,079	55,850,079
Sun Life Core Advantage Credit Private Pool, Series I	4,671,774	46,734,624	45,923,538
Cash and Cash Equivalents			11,925,083

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Balanced (the "Fund") invests in the Sun Life Granite Balanced Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Balanced - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.47	12.54	11.81	10.52	10.93
Ratios and Supplemental Data					
Net assets($)[1]	495,672,380	382,153,486	297,171,797	187,741,571	123,889,945
Number of units outstanding[1]	36,798,772	30,465,103	25,172,351	17,846,032	11,331,800
Management expense ratio (%)[2]	2.87	2.88	2.87	2.88	2.90
Management expense ratio before waivers (%)[2]	2.87	2.88	2.87	2.93	3.05
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.50	13.36	12.43	10.95	11.26
Ratios and Supplemental Data					
Net assets($)[1]	30,468,216	18,579,366	10,129,842	765,292	232,246
Number of units outstanding[1]	2,100,875	1,391,118	815,003	69,889	20,634
Management expense ratio (%)[2]	1.76	1.75	1.74	1.79	1.80
Management expense ratio before waivers (%)[2]	1.76	1.75	1.74	1.83	1.95
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.60	14.22	13.11	11.43	11.63
Ratios and Supplemental Data					
Net assets($)[1]	35,258,733	24,784,537	16,673,556	7,005,754	3,562,454
Number of units outstanding[1]	2,260,420	1,742,716	1,272,206	612,682	306,280
Management expense ratio (%)[2]	0.76	0.77	0.75	0.74	0.77
Management expense ratio before waivers (%)[2]	0.76	0.77	0.75	0.74	0.77
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.80	12.80	12.01	10.66	11.04
Ratios and Supplemental Data					
Net assets($)[1]	304,879,398	225,657,910	187,795,613	132,862,022	79,080,889
Number of units outstanding[1]	22,089,083	17,626,640	15,640,018	12,458,836	7,160,785
Management expense ratio (%)[2]	2.48	2.53	2.53	2.53	2.55
Management expense ratio before waivers (%)[2]	2.48	2.53	2.53	2.58	2.69
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.88	13.64	12.64	11.10	11.36
Ratios and Supplemental Data					
Net assets($)[1]	3,002,397	1,107,678	89,315	38,606	39,499
Number of units outstanding[1]	201,839	81,224	7,065	3,479	3,477
Management expense ratio (%)[2]	1.31	1.36	1.37	1.37	1.46
Management expense ratio before waivers (%)[2]	1.31	1.36	1.37	1.43	1.60
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.93	14.47	13.29	11.55	11.72
Ratios and Supplemental Data					
Net assets($)[1]	15,938,784	12,150,177	9,694,881	12,277,550	10,232,672
Number of units outstanding[1]	1,000,649	839,803	729,718	1,062,703	873,467
Management expense ratio (%)[2]	0.38	0.42	0.42	0.43	0.46
Management expense ratio before waivers (%)[2]	0.38	0.42	0.42	0.43	0.46
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.60	11.85	11.27	10.14	10.65
Ratios and Supplemental Data					
Net assets($)[1]	47,513,665	46,105,609	45,283,610	36,297,671	29,105,927
Number of units outstanding[1]	3,769,722	3,889,322	4,018,649	3,578,924	2,733,106
Management expense ratio (%)[2]	3.87	3.87	3.88	3.91	3.95
Management expense ratio before waivers (%)[2]	3.87	3.87	3.88	3.98	4.12
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.52	12.59	11.84	10.55	10.94
Ratios and Supplemental Data					
Net assets($)[1]	262,737	244,587	220,327	160,842	166,785
Number of units outstanding[1]	19,435	19,433	18,605	15,246	15,242
Management expense ratio (%)[2]	2.85	2.85	2.84	2.68	2.85
Management expense ratio before waivers (%)[2]	2.85	2.85	2.84	2.75	3.02
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Financial Highlights (Continued)

Sun Life Granite Balanced - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.67	13.50	12.57	11.07	11.38
Ratios and Supplemental Data					
Net assets($)[1]	4,877,248	4,451,312	3,901,507	2,923,867	2,234,625
Number of units outstanding[1]	332,574	329,634	310,484	264,014	196,306
Management expense ratio (%)[2]	1.75	1.75	1.76	1.78	1.80
Management expense ratio before waivers (%)[2]	1.75	1.75	1.76	1.78	1.80
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.86	12.06	11.42	10.25	10.73
Ratios and Supplemental Data					
Net assets($)[1]	22,113,072	20,749,292	18,238,240	14,382,226	11,905,626
Number of units outstanding[1]	1,719,916	1,721,120	1,596,521	1,403,206	1,109,946
Management expense ratio (%)[2]	3.56	3.56	3.55	3.57	3.59
Management expense ratio before waivers (%)[2]	3.56	3.56	3.55	3.61	3.68
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.85	12.84	12.04	10.69	11.06
Ratios and Supplemental Data					
Net assets($)[1]	22,728	21,080	64,936	55,944	56,377
Number of units outstanding[1]	1,641	1,641	5,393	5,235	5,097
Management expense ratio (%)[2]	2.48	2.48	2.47	2.46	2.48
Management expense ratio before waivers (%)[2]	2.48	2.48	2.47	2.50	2.57
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

Sun Life Granite Balanced - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.00	13.77	12.77	11.21	11.48
Ratios and Supplemental Data					
Net assets($)[1]	473,192	463,372	365,253	424,500	448,925
Number of units outstanding[1]	31,550	33,659	28,606	37,855	39,097
Management expense ratio (%)[2]	1.43	1.41	1.41	1.40	1.39
Management expense ratio before waivers (%)[2]	1.43	1.41	1.41	1.40	1.39
Unaudited portfolio turnover rate (%)[3][4]	2.86	5.49	3.79	2.75	1.99

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Balanced Growth

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**403,572,547**	325,502,171
Cash	**44,665**	250,312
Receivable for investment units sold (note 2)	**-**	277,464
Subscriptions receivable	**302**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**2**	48,041
	403,617,516	326,077,988
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**1,472**	1,500
Payable for investment units purchased	**239,890**	69,171
Payable for fees and expenses	**237,028**	191,907
	478,390	262,578
Net Assets Attributable to Contractholders	**403,139,126**	325,815,410

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**23,327,611**	11,284,766
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,927,445**	(268,628)
Change in unrealized appreciation (depreciation) in value of investments	**16,831,337**	16,447,283
	42,086,393	27,463,421
Expenses (note 5)		
Management fees	**7,268,777**	5,836,038
Insurance fees	**2,144,939**	1,808,081
Administration fees	**403,301**	322,993
Total expenses	**9,817,017**	7,967,112
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**32,269,376**	19,496,309

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Balanced Growth

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**325,815,410**	285,931,133
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**32,269,376**	19,496,309
Unit Transactions		
Proceeds from units issued	**94,303,454**	78,610,706
Redemption of units	**(49,249,114)**	(58,222,738)
	45,054,340	20,387,968
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**77,323,716**	39,884,277
Net Assets Attributable to Contractholders at end of period	**403,139,126**	325,815,410

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**32,269,376**	19,496,309
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,927,445)**	268,628
Change in unrealized (appreciation) depreciation in value of investments	**(16,831,337)**	(16,447,283)
Purchases of investments	**(74,202,083)**	(52,126,508)
Proceeds from sale of investments	**15,338,672**	27,759,316
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**48,039**	(20,017)
Increase (decrease) in fees and expenses payable	**45,121**	(67,485)
Net Cash provided by (used in) Operating Activities	**(45,259,657)**	(21,137,040)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**94,303,152**	78,610,999
Redemption of units	**(49,249,142)**	(58,222,037)
Net Cash provided by (used in) Financing Activities	**45,054,010**	20,388,962
Net increase (decrease) in cash	**(205,647)**	(748,078)
Cash (bank indebtedness) at beginning of period	**250,312**	998,390
Cash (bank indebtedness) at end of period	**44,665**	250,312
Distribution Income Received	**23,327,611**	11,284,766
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Balanced Growth

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Balanced Growth Portfolio, Series I	24,198,769	359,810,272	403,572,547	
Total Investments		**359,810,272**	**403,572,547**	**100.11**
Other Assets less Liabilities			**(433,421)**	**(0.11)**
Total Net Assets			**403,139,126**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life Granite Tactical Completion Fund, Series I	19,257,692	187,213,034	168,541,391
Sun Life Schroder Global Mid Cap Fund, Series I	11,349,022	135,795,185	163,314,692
PH&N Bond Fund, Series O	15,184,401	160,322,417	159,389,139
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,973,704	112,889,341	140,788,807
Sun Life JPMorgan International Equity Fund, Series I	10,988,014	112,982,602	140,375,173
Sun Life Real Assets Private Pool, Series I	12,077,108	112,318,147	136,840,879
Sun Life MFS U.S. Value Fund, Series I	3,204,862	102,931,777	125,413,629
Sun Life MFS U.S. Growth Fund, Series I	1,691,888	89,701,579	124,303,860
Beutel Goodman Canadian Equity Fund, Class I	2,068,118	82,571,756	98,588,028
iShares Core S&P 500 ETF	152,949	62,922,775	92,153,477
Sun Life MFS Canadian Equity Fund, Series I	1,162,636	60,554,951	86,369,310
Sun Life U.S. Core Fixed Income Fund, Series I	8,418,574	84,469,563	79,965,512
Sun Life Schroder Emerging Markets Fund, Series I	5,626,300	71,301,203	74,605,862
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
RBC High Yield Bond Fund, Series O	6,001,530	63,225,070	64,796,114
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	6,512,800	65,016,007	63,101,221
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,380,367	49,972,875	46,517,041
iShares Core S&P 500 Index ETF (CAD-Hedged)	780,256	27,245,877	39,871,082
Sun Life NWQ Flexible Income Fund, Series I	3,751,274	35,855,400	35,921,454
ABSL Umbrella UCITS Fund, Class E	106,802	17,691,709	29,344,341
Sun Life Money Market Fund, Series I	2,809,654	28,096,540	28,096,540
Sun Life Core Advantage Credit Private Pool, Series I	1,239,425	12,391,163	12,183,546
Cash and Cash Equivalents			5,796,894

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Balanced Growth (the "Fund") invests in the Sun Life Granite Balanced Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Balanced Growth - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.24	13.05	12.25	10.78	11.24
Ratios and Supplemental Data					
Net assets($)[1]	138,865,384	110,931,754	91,550,111	56,817,438	38,452,411
Number of units outstanding[1]	9,748,622	8,502,085	7,472,428	5,271,241	3,420,771
Management expense ratio (%)[2]	2.92	2.92	2.92	2.93	2.95
Management expense ratio before waivers (%)[2]	2.92	2.92	2.92	2.96	3.05
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.36	13.90	12.90	11.21	11.57
Ratios and Supplemental Data					
Net assets($)[1]	9,391,797	6,008,798	4,785,991	824,087	70,503
Number of units outstanding[1]	611,355	432,229	371,026	73,484	6,096
Management expense ratio (%)[2]	1.72	1.72	1.73	1.83	1.84
Management expense ratio before waivers (%)[2]	1.72	1.72	1.73	1.85	1.94
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.23	14.56	13.38	11.53	11.77
Ratios and Supplemental Data					
Net assets($)[1]	7,568,045	4,416,086	3,100,407	4,339,516	3,707,915
Number of units outstanding[1]	466,385	303,372	231,658	376,375	315,033
Management expense ratio (%)[2]	0.80	0.80	0.81	0.80	0.78
Management expense ratio before waivers (%)[2]	0.80	0.80	0.81	0.80	0.78
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.58	13.30	12.45	10.91	11.34
Ratios and Supplemental Data					
Net assets($)[1]	184,950,136	147,717,405	131,115,773	82,772,634	50,461,137
Number of units outstanding[1]	12,687,588	11,106,013	10,532,854	7,583,541	4,449,078
Management expense ratio (%)[2]	2.54	2.58	2.58	2.58	2.58
Management expense ratio before waivers (%)[2]	2.54	2.58	2.58	2.61	2.66
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.65	14.12	13.08	11.35	11.67
Ratios and Supplemental Data					
Net assets($)[1]	1,597,159	1,003,089	1,069,707	1,119,775	686,285
Number of units outstanding[1]	102,076	71,026	81,804	98,693	58,821
Management expense ratio (%)[2]	1.46	1.51	1.52	1.53	1.54
Management expense ratio before waivers (%)[2]	1.46	1.51	1.52	1.56	1.63
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.57	14.80	13.57	11.65	11.85
Ratios and Supplemental Data					
Net assets($)[1]	3,222,893	3,550,131	3,685,678	2,161,764	1,503,155
Number of units outstanding[1]	194,482	239,799	271,663	185,571	126,831
Management expense ratio (%)[2]	0.43	0.48	0.48	0.47	0.46
Management expense ratio before waivers (%)[2]	0.43	0.48	0.48	0.47	0.46
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.29	12.29	11.66	10.36	10.91
Ratios and Supplemental Data					
Net assets($)[1]	38,089,264	33,635,808	34,380,233	28,720,809	22,016,475
Number of units outstanding[1]	2,866,088	2,736,690	2,949,333	2,772,564	2,017,239
Management expense ratio (%)[2]	3.89	3.91	3.91	3.95	3.98
Management expense ratio before waivers (%)[2]	3.89	3.91	3.91	4.00	4.11
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.40	13.16	12.33	10.82	11.25
Ratios and Supplemental Data					
Net assets($)[1]	484,176	442,321	414,153	363,203	276,895
Number of units outstanding[1]	33,631	33,623	33,601	33,577	24,608
Management expense ratio (%)[2]	2.69	2.69	2.68	2.68	2.89
Management expense ratio before waivers (%)[2]	2.69	2.69	2.68	2.73	3.02
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.25	13.82	12.84	11.17	11.52
Ratios and Supplemental Data					
Net assets($)[1]	3,413,601	3,205,322	2,769,935	2,477,696	1,316,441
Number of units outstanding[1]	223,836	231,992	215,805	221,844	114,302
Management expense ratio (%)[2]	1.83	1.84	1.81	1.82	1.77
Management expense ratio before waivers (%)[2]	1.83	1.84	1.81	1.82	1.77
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.52	13.26	12.42	10.89	11.33
Ratios and Supplemental Data					
Net assets($)[1]	8,249	7,533	7,049	6,178	6,419
Number of units outstanding[1]	568	569	567	567	567
Management expense ratio (%)[2]	2.65	2.62	2.62	2.62	2.64
Management expense ratio before waivers (%)[2]	2.65	2.62	2.62	2.62	2.64
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.45	12.44	11.77	10.44	10.98
Ratios and Supplemental Data					
Net assets($)[1]	14,305,670	13,758,041	11,981,094	10,379,235	8,196,198
Number of units outstanding[1]	1,063,364	1,106,386	1,017,703	993,943	746,583
Management expense ratio (%)[2]	3.73	3.74	3.73	3.75	3.78
Management expense ratio before waivers (%)[2]	3.73	3.74	3.73	3.75	3.78
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

Sun Life Granite Balanced Growth - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.49	14.01	12.99	11.27	11.59
Ratios and Supplemental Data					
Net assets($)[1]	1,242,752	1,139,122	1,071,002	714,490	566,785
Number of units outstanding[1]	80,222	81,325	82,477	63,394	48,888
Management expense ratio (%)[2]	1.63	1.63	1.61	1.57	1.50
Management expense ratio before waivers (%)[2]	1.63	1.63	1.61	1.57	1.50
Unaudited portfolio turnover rate (%)[3][4]	4.16	9.63	4.67	4.59	3.08

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Conservative

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**465,583,206**	419,260,544
Cash	**-**	139,431
Receivable for investment units sold (note 2)	**378,860**	205,986
Subscriptions receivable	**-**	1,264,787
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**20**	9,201
	465,962,086	420,879,949
Liabilities		
Current liabilities		
Bank indebtedness	**647,042**	-
Redemptions payable	**1,936**	23,355
Payable for investment units purchased	**8,787**	916,197
Payable for fees and expenses	**239,578**	216,496
	897,343	1,156,048
Net Assets Attributable to Contractholders	**465,064,743**	419,723,901

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**24,294,639**	16,606,685
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,586,524**	126,478
Change in unrealized appreciation (depreciation) in value of investments	**(6,948,018)**	9,252,527
	18,933,145	25,985,690
Expenses (note 5)		
Management fees	**7,833,560**	6,502,249
Insurance fees	**2,068,651**	1,774,780
Administration fees	**485,990**	403,638
Total expenses	**10,388,201**	8,680,667
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,544,944**	17,305,023

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**419,723,901**	323,676,726
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,544,944**	17,305,023
Unit Transactions		
Proceeds from units issued	**146,333,456**	165,663,480
Redemption of units	**(109,537,558)**	(86,921,328)
	36,795,898	78,742,152
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**45,340,842**	96,047,175
Net Assets Attributable to Contractholders at end of period	**465,064,743**	419,723,901

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**8,544,944**	17,305,023
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,586,524)**	(126,478)
Change in unrealized (appreciation) depreciation in value of investments	**6,948,018**	(9,252,527)
Purchases of investments	**(91,323,603)**	(110,781,579)
Proceeds from sale of investments	**38,559,163**	24,424,566
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**9,181**	1,392
Increase (decrease) in fees and expenses payable	**23,082**	(37,392)
Net Cash provided by (used in) Operating Activities	**(38,825,739)**	(78,466,995)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**147,598,243**	164,546,796
Redemption of units	**(109,558,977)**	(86,902,973)
Net Cash provided by (used in) Financing Activities	**38,039,266**	77,643,823
Net increase (decrease) in cash	**(786,473)**	(823,172)
Cash (bank indebtedness) at beginning of period	**139,431**	962,603
Cash (bank indebtedness) at end of period	**(647,042)**	139,431
Distribution Income Received	**24,294,639**	16,606,685
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Conservative Portfolio, Series I	37,964,025	459,980,986	465,583,206	
Total Investments		**459,980,986**	**465,583,206**	**100.11**
Other Assets less Liabilities			**(518,463)**	**(0.11)**
Total Net Assets			**465,064,743**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
PH&N Bond Fund, Series O	35,578,590	376,715,915	373,464,911
Sun Life U.S. Core Fixed Income Fund, Series I	31,431,136	316,071,238	298,554,932
Sun Life BlackRock Canadian Universe Bond Fund, Series I	18,213,980	195,452,868	191,873,350
Sun Life Granite Tactical Completion Fund, Series I	19,466,019	189,499,825	170,364,665
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	12,790,940	126,566,537	123,928,859
Sun Life Schroder Global Mid Cap Fund, Series I	6,218,147	77,890,515	89,480,373
RBC High Yield Bond Fund, Series O	7,065,170	74,672,337	76,279,811
Sun Life NWQ Flexible Income Fund, Series I	7,608,628	73,026,558	72,858,696
Sun Life Money Market Fund, Series I	7,177,228	71,772,281	71,772,281
Sun Life MFS U.S. Value Fund, Series I	1,762,115	57,146,929	68,955,601
Sun Life MFS U.S. Growth Fund, Series I	936,244	56,356,766	68,786,313
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,675,616	62,187,320	57,715,372
Sun Life JPMorgan International Equity Fund, Series I	4,314,474	45,755,501	55,118,698
Sun Life Real Assets Private Pool, Series I	4,714,661	45,479,848	53,419,942
Beutel Goodman Canadian Equity Fund, Class I	1,000,439	40,932,431	47,691,309
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,033,653	35,778,147	42,823,043
Sun Life MFS Canadian Equity Fund, Series I	505,557	27,953,018	37,556,552
Sun Life Schroder Emerging Markets Fund, Series I	2,525,172	32,942,724	33,484,288
Sun Life Core Advantage Credit Private Pool, Series I	3,347,452	33,479,523	32,905,454
Sun Life MFS International Value Fund, Series I	675,171	16,735,596	22,841,712
Sun Life MFS International Opportunities Fund, Series I	992,104	18,138,181	22,099,403
iShares Core S&P 500 ETF	20,057	9,927,216	12,084,566
ABSL Umbrella UCITS Fund, Class E	40,593	7,122,097	11,153,011
Cash and Cash Equivalents			4,434,442
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	2,830	275,596	288,945

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Conservative (the "Fund") invests in the Sun Life Granite Conservative Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in fixed income mutual funds and, to a lesser extent, equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Conservative - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.63	11.45	10.98	10.20	10.51
Ratios and Supplemental Data					
Net assets($)[1]	203,129,065	183,295,586	124,544,636	77,555,774	62,898,133
Number of units outstanding[1]	17,467,802	16,014,159	11,338,857	7,603,166	5,983,969
Management expense ratio (%)[2]	2.77	2.77	2.77	2.79	2.79
Management expense ratio before waivers (%)[2]	2.77	2.77	2.77	2.87	2.98
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.55	12.21	11.58	10.63	10.82
Ratios and Supplemental Data					
Net assets($)[1]	5,524,620	4,528,194	3,525,679	317,680	327,151
Number of units outstanding[1]	440,237	370,862	304,396	29,892	30,241
Management expense ratio (%)[2]	1.62	1.61	1.56	1.57	1.64
Management expense ratio before waivers (%)[2]	1.62	1.61	1.56	1.65	1.82
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.36	12.88	12.11	11.02	11.12
Ratios and Supplemental Data					
Net assets($)[1]	28,414,743	20,444,922	12,833,569	7,569,468	8,836,651
Number of units outstanding[1]	2,127,338	1,586,741	1,060,174	687,115	794,666
Management expense ratio (%)[2]	0.77	0.75	0.74	0.74	0.71
Management expense ratio before waivers (%)[2]	0.77	0.75	0.74	0.74	0.71
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.88	11.64	11.13	10.31	10.58
Ratios and Supplemental Data					
Net assets($)[1]	183,195,729	164,348,292	138,137,244	102,175,514	81,272,647
Number of units outstanding[1]	15,425,670	14,114,895	12,406,083	9,915,024	7,682,007
Management expense ratio (%)[2]	2.38	2.42	2.42	2.42	2.41
Management expense ratio before waivers (%)[2]	2.38	2.42	2.42	2.50	2.60
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.79	12.40	11.73	10.73	10.89
Ratios and Supplemental Data					
Net assets($)[1]	2,962,277	1,659,461	1,555,790	578,986	194,057
Number of units outstanding[1]	231,599	133,785	132,615	53,955	17,823
Management expense ratio (%)[2]	1.29	1.31	1.25	1.26	1.34
Management expense ratio before waivers (%)[2]	1.29	1.31	1.25	1.34	1.54
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.62	13.09	12.27	11.13	11.19
Ratios and Supplemental Data					
Net assets($)[1]	12,994,047	15,299,519	16,191,642	11,940,084	11,779,637
Number of units outstanding[1]	954,029	1,168,495	1,319,164	1,072,352	1,052,265
Management expense ratio (%)[2]	0.39	0.42	0.42	0.42	0.39
Management expense ratio before waivers (%)[2]	0.39	0.42	0.42	0.42	0.39
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.86	10.79	10.45	9.80	10.19
Ratios and Supplemental Data					
Net assets($)[1]	14,837,467	16,948,331	14,133,003	11,869,216	10,800,414
Number of units outstanding[1]	1,366,625	1,570,902	1,352,091	1,211,192	1,059,482
Management expense ratio (%)[2]	3.72	3.72	3.72	3.73	3.78
Management expense ratio before waivers (%)[2]	3.72	3.72	3.72	3.77	3.89
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.71	11.51	11.04	10.23	10.51
Ratios and Supplemental Data					
Net assets($)[1]	6,609	6,497	6,224	86,284	89,118
Number of units outstanding[1]	565	564	564	8,435	8,479
Management expense ratio (%)[2]	2.68	2.67	2.49	2.50	2.67
Management expense ratio before waivers (%)[2]	2.68	2.67	2.49	2.54	2.79
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Life Granite Conservative - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.62	12.29	11.67	10.72	10.92
Ratios and Supplemental Data					
Net assets($)[1]	2,162,097	814,431	881,960	1,058,908	1,670,546
Number of units outstanding[1]	171,390	66,292	75,604	98,810	153,011
Management expense ratio (%)[2]	1.71	1.71	1.68	1.64	1.59
Management expense ratio before waivers (%)[2]	1.71	1.71	1.68	1.64	1.59
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.29	11.16	10.75	10.02	10.36
Ratios and Supplemental Data					
Net assets($)[1]	9,865,032	10,141,750	9,697,157	9,748,290	15,058,208
Number of units outstanding[1]	873,878	909,139	902,444	973,124	1,453,313
Management expense ratio (%)[2]	3.16	3.14	3.15	3.14	3.18
Management expense ratio before waivers (%)[2]	3.16	3.14	3.15	3.29	3.51
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.16	11.88	11.32	10.44	10.68
Ratios and Supplemental Data					
Net assets($)[1]	6,831	6,674	6,356	5,858	5,988
Number of units outstanding[1]	562	562	561	561	561
Management expense ratio (%)[2]	2.07	2.06	2.06	2.05	2.06
Management expense ratio before waivers (%)[2]	2.07	2.06	2.06	2.20	2.39
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

Sun Life Granite Conservative - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.03	12.62	11.91	10.89	10.99
Ratios and Supplemental Data					
Net assets($)[1]	1,966,226	2,230,244	2,163,466	738,547	34,544
Number of units outstanding[1]	150,925	176,757	181,595	67,842	3,143
Management expense ratio (%)[2]	1.16	1.15	1.14	1.16	1.25
Management expense ratio before waivers (%)[2]	1.16	1.15	1.14	1.16	1.25
Unaudited portfolio turnover rate (%)[3][4]	8.78	6.75	6.03	11.99	4.99

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Enhanced Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**69,039,700**	64,585,313
Cash	**30,989**	95,271
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**2,534**	198
	69,073,223	64,680,782
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**21,528**	117,019
Payable for fees and expenses	**41,736**	39,025
	63,264	156,044
Net Assets Attributable to Contractholders	**69,009,959**	64,524,738

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**6,313,433**	1,000,239
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,021,299**	161,103
Change in unrealized appreciation (depreciation) in value of investments	**332,479**	820,762
	7,667,211	1,982,104
Expenses (note 5)		
Management fees	**1,321,660**	1,236,873
Insurance fees	**431,777**	417,762
Administration fees	**73,216**	68,470
Total expenses	**1,826,653**	1,723,105
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,840,558**	258,999

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**64,524,738**	64,436,974
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,840,558**	258,999
Unit Transactions		
Proceeds from units issued	**10,372,038**	10,252,908
Redemption of units	**(11,727,375)**	(10,424,143)
	(1,355,337)	(171,235)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**4,485,221**	87,764
Net Assets Attributable to Contractholders at end of period	**69,009,959**	64,524,738

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**5,840,558**	258,999
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,021,299)**	(161,103)
Change in unrealized (appreciation) depreciation in value of investments	**(332,479)**	(820,762)
Purchases of investments	**(9,216,794)**	(6,678,942)
Proceeds from sale of investments	**6,020,694**	7,427,852
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(2,336)**	1,058
Increase (decrease) in fees and expenses payable	**2,711**	(20,718)
Net Cash provided by (used in) Operating Activities	**1,291,055**	6,384
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**10,372,038**	10,253,066
Redemption of units	**(11,727,375)**	(10,424,143)
Net Cash provided by (used in) Financing Activities	**(1,355,337)**	(171,077)
Net increase (decrease) in cash	**(64,282)**	(164,693)
Cash (bank indebtedness) at beginning of period	**95,271**	259,964
Cash (bank indebtedness) at end of period	**30,989**	95,271
Distribution Income Received	**6,313,433**	1,000,239
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Enhanced Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Enhanced Income Portfolio, Series I	6,538,222	62,482,281	69,039,700	
Total Investments		**62,482,281**	**69,039,700**	**100.04**
Other Assets less Liabilities			**(29,741)**	**(0.04)**
Total Net Assets			**69,009,959**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life Real Assets Private Pool, Series I	4,262,658	43,129,049	48,298,473
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 NWQ Flexible Income Fund, Series I	3,437,127	33,194,789	32,913,240
Sun Life Granite Tactical Completion Fund, Series I	3,128,857	29,724,325	27,383,441
iShares iBoxx $ Investment Grade Corporate Bond ETF	117,913	20,264,950	19,737,808
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
Microsoft Corp.	5,645	1,270,807	2,398,129
iShares Core S&P 500 Index ETF (CAD-Hedged)	39,817	1,767,972	2,034,649
Sun Life MFS Canadian Bond Fund, Series I	144,156	1,996,405	1,993,294
Cisco Systems Inc.	13,832	837,510	1,107,196
Newmont Corp.	13,649	1,038,928	1,069,273
Automatic Data Processing Inc.	3,416	732,628	1,063,975
Cigna Corp.	3,618	997,610	1,049,429
Texas Instruments Inc.	4,348	810,013	1,035,113
Hewlett-Packard Co.	21,158	656,428	1,006,760
Expeditors International of Washington Inc.	5,839	745,486	990,462
Omnicom Group Inc.	10,624	949,547	983,264
Tractor Supply Co.	3,253	672,196	980,416
The Interpublic Group of Companies Inc.	19,799	620,181	936,593
Accenture PLC	1,781	633,749	932,603
Trane Technologies PLC	3,631	830,871	926,612
Gilead Sciences Inc.	10,092	853,707	925,613

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Enhanced Income (the "Fund") invests in the Sun Life Granite Enhanced Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds), with an emphasis towards higher yielding investments. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Enhanced Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.02	11.01	10.98	9.80	10.47
Ratios and Supplemental Data					
Net assets($)[1]	33,712,546	30,993,761	30,193,271	26,835,956	24,838,526
Number of units outstanding[1]	2,804,380	2,814,242	2,749,566	2,739,027	2,373,058
Management expense ratio (%)[2]	2.94	2.95	2.95	2.94	2.98
Management expense ratio before waivers (%)[2]	2.94	2.95	2.95	2.98	3.08
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.71	11.52	11.37	10.20	10.78
Ratios and Supplemental Data					
Net assets($)[1]	110,472	607	598	65,604	69,286
Number of units outstanding[1]	8,691	53	53	6,430	6,426
Management expense ratio (%)[2]	1.85	1.85	1.85	1.84	1.88
Management expense ratio before waivers (%)[2]	1.85	1.85	1.85	1.89	1.98
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.30	12.83	12.52	10.94	11.44
Ratios and Supplemental Data					
Net assets($)[1]	2,069,097	1,972,246	1,952,421	995,656	898,706
Number of units outstanding[1]	144,658	153,730	155,905	91,038	78,593
Management expense ratio (%)[2]	0.83	0.81	0.80	0.79	0.85
Management expense ratio before waivers (%)[2]	0.83	0.81	0.80	0.79	0.85
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.30	11.22	11.15	9.91	10.56
Ratios and Supplemental Data					
Net assets($)[1]	19,141,492	17,699,256	17,501,639	15,878,510	14,890,611
Number of units outstanding[1]	1,556,307	1,577,350	1,569,899	1,601,859	1,410,722
Management expense ratio (%)[2]	2.53	2.58	2.60	2.60	2.66
Management expense ratio before waivers (%)[2]	2.53	2.58	2.60	2.64	2.75
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.23	11.94	11.74	10.33	10.88
Ratios and Supplemental Data					
Net assets($)[1]	7,861	7,077	6,936	6,070	6,374
Number of units outstanding[1]	594	593	591	588	586
Management expense ratio (%)[2]	1.46	1.51	1.53	1.52	1.55
Management expense ratio before waivers (%)[2]	1.46	1.51	1.53	1.55	1.64
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.60	13.05	12.70	11.05	11.52
Ratios and Supplemental Data					
Net assets($)[1]	679,495	674,085	696,426	650,000	1,598,279
Number of units outstanding[1]	46,526	51,656	54,849	58,797	138,714
Management expense ratio (%)[2]	0.44	0.49	0.49	0.47	0.49
Management expense ratio before waivers (%)[2]	0.44	0.49	0.49	0.47	0.49
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.24	10.39	10.45	9.42	10.16
Ratios and Supplemental Data					
Net assets($)[1]	2,170,495	2,090,764	2,255,468	1,905,531	1,768,224
Number of units outstanding[1]	193,182	201,312	215,781	202,389	173,988
Management expense ratio (%)[2]	3.83	3.87	3.90	3.95	4.08
Management expense ratio before waivers (%)[2]	3.83	3.87	3.90	3.99	4.16
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.05	11.03	11.00	9.80	10.47
Ratios and Supplemental Data					
Net assets($)[1]	7,138	6,534	6,507	5,795	6,187
Number of units outstanding[1]	592	592	592	591	591
Management expense ratio (%)[2]	2.90	2.89	2.89	2.91	2.98
Management expense ratio before waivers (%)[2]	2.90	2.89	2.89	2.94	3.06
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Financial Highlights (Continued)

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.48	12.21	12.03	10.61	11.21
Ratios and Supplemental Data					
Net assets($)[1]	565,479	576,118	605,964	628,230	725,588
Number of units outstanding[1]	41,935	47,183	50,367	59,209	64,754
Management expense ratio (%)[2]	1.75	1.75	1.78	1.78	1.80
Management expense ratio before waivers (%)[2]	1.75	1.75	1.78	1.78	1.80
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.41	11.31	11.23	9.97	10.61
Ratios and Supplemental Data					
Net assets($)[1]	7,315	6,669	6,615	5,872	6,241
Number of units outstanding[1]	589	590	589	589	588
Management expense ratio (%)[2]	2.48	2.48	2.48	2.48	2.52
Management expense ratio before waivers (%)[2]	2.48	2.48	2.48	2.51	2.61
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.53	10.64	10.67	9.58	10.29
Ratios and Supplemental Data					
Net assets($)[1]	10,531,210	10,470,549	11,182,392	10,669,251	8,932,812
Number of units outstanding[1]	913,057	984,523	1,047,695	1,113,400	868,246
Management expense ratio (%)[2]	3.59	3.58	3.57	3.56	3.62
Management expense ratio before waivers (%)[2]	3.59	3.58	3.57	3.60	3.71
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

Sun Life Granite Enhanced Income - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.79	12.44	12.22	10.73	11.29
Ratios and Supplemental Data					
Net assets($)[1]	7,359	27,072	28,737	27,159	30,886
Number of units outstanding[1]	534	2,175	2,352	2,531	2,736
Management expense ratio (%)[2]	1.40	1.39	1.39	1.37	1.47
Management expense ratio before waivers (%)[2]	1.40	1.39	1.39	1.37	1.47
Unaudited portfolio turnover rate (%)[3][4]	13.31	11.06	12.78	12.99	6.38

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Growth

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**306,553,045**	234,297,898
Cash	**226,191**	47,352
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**3**	3,846
	306,779,239	234,349,096
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**256,958**	114,823
Payable for fees and expenses	**187,733**	144,193
	444,691	259,016
Net Assets Attributable to Contractholders	**306,334,548**	234,090,080

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**16,125,961**	6,295,542
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,882,202**	444,964
Change in unrealized appreciation (depreciation) in value of investments	**17,537,112**	14,286,316
	35,545,275	21,026,822
Expenses (note 5)		
Management fees	**5,389,710**	4,193,803
Insurance fees	**1,880,625**	1,480,820
Administration fees	**296,012**	227,274
Total expenses	**7,566,347**	5,901,897
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**27,978,928**	15,124,925

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**234,090,080**	200,603,831
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**27,978,928**	15,124,925
Unit Transactions		
Proceeds from units issued	**78,791,256**	56,452,374
Redemption of units	**(34,525,716)**	(38,091,050)
	44,265,540	18,361,324
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**72,244,468**	33,486,249
Net Assets Attributable to Contractholders at end of period	**306,334,548**	234,090,080

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**27,978,928**	15,124,925
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,882,202)**	(444,964)
Change in unrealized (appreciation) depreciation in value of investments	**(17,537,112)**	(14,286,316)
Purchases of investments	**(65,034,410)**	(35,972,787)
Proceeds from sale of investments	**12,340,712**	17,191,802
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**3,843**	4,680
Increase (decrease) in fees and expenses payable	**43,540**	(46,265)
Net Cash provided by (used in) Operating Activities	**(44,086,701)**	(18,428,925)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**78,791,256**	56,452,374
Redemption of units	**(34,525,716)**	(38,109,050)
Net Cash provided by (used in) Financing Activities	**44,265,540**	18,343,324
Net increase (decrease) in cash	**178,839**	(85,601)
Cash (bank indebtedness) at beginning of period	**47,352**	132,953
Cash (bank indebtedness) at end of period	**226,191**	47,352
Distribution Income Received	**16,125,961**	6,295,542
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Growth

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Growth Portfolio, Series I	17,379,374	265,180,478	306,553,045	
Total Investments		**265,180,478**	**306,553,045**	**100.07**
Other Assets less Liabilities			**(218,497)**	**(0.07)**
Total Net Assets			**306,334,548**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life Schroder Global Mid Cap Fund, Series I	10,892,063	134,547,667	156,738,965
Sun Life BlackRock Canadian Composite Equity Fund, Series I	10,135,142	116,688,698	143,067,660
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 Real Assets Private Pool, Series I	11,980,441	112,688,179	135,745,589
Sun Life MFS U.S. Value Fund, Series I	3,170,368	103,760,764	124,063,808
Sun Life MFS U.S. Growth Fund, Series I	1,650,421	88,759,098	121,257,258
iShares Core S&P 500 ETF	163,841	67,523,903	98,716,029
Beutel Goodman Canadian Equity Fund, Class I	2,026,014	81,967,201	96,580,882
Sun Life MFS Canadian Equity Fund, Series I	1,141,436	61,206,623	84,794,434
Sun Life Schroder Emerging Markets Fund, Series I	5,793,522	73,857,578	76,823,255
Sun Life MFS International Value Fund, Series I	1,990,458	47,208,461	67,339,180
Sun Life MFS International Opportunities Fund, Series I	2,961,113	53,373,475	65,959,678
RBC High Yield Bond Fund, Series O	4,685,722	49,522,757	50,589,862
PH&N Bond Fund, Series O	4,466,362	47,482,840	46,882,958
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,485,053	44,975,701	43,454,779
iShares Core S&P 500 Index ETF (CAD-Hedged)	700,962	26,255,009	35,819,158
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,067,880	37,601,753	35,169,670
ABSL Umbrella UCITS Fund, Class E	84,951	14,051,933	23,340,546
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 U.S. Core Fixed Income Fund, Series I	1,965,000	19,615,455	18,664,947
Sun Life Core Advantage Credit Private Pool, Series I	545,480	5,357,888	5,362,064
Cash and Cash Equivalents			4,511,995

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Growth (the "Fund") invests in the Sun Life Granite Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Growth - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.78	13.30	12.44	10.81	11.30
Ratios and Supplemental Data					
Net assets($)[1]	94,577,832	68,163,302	57,217,732	38,612,349	25,462,189
Number of units outstanding[1]	6,401,184	5,124,389	4,598,371	3,571,871	2,253,574
Management expense ratio (%)[2]	2.96	2.96	2.94	2.95	2.96
Management expense ratio before waivers (%)[2]	2.96	2.96	2.94	2.97	3.00
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.88	14.14	13.09	11.26	11.64
Ratios and Supplemental Data					
Net assets($)[1]	2,144,637	477,761	400,207	248,901	178,270
Number of units outstanding[1]	135,050	33,777	30,568	22,112	15,313
Management expense ratio (%)[2]	1.89	1.90	1.89	1.90	1.90
Management expense ratio before waivers (%)[2]	1.89	1.90	1.89	1.92	1.94
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.98	14.96	13.70	11.65	11.91
Ratios and Supplemental Data					
Net assets($)[1]	9,118,401	6,493,682	4,598,428	2,470,598	506,950
Number of units outstanding[1]	537,055	434,053	335,749	212,100	42,552
Management expense ratio (%)[2]	0.80	0.80	0.80	0.80	0.81
Management expense ratio before waivers (%)[2]	0.80	0.80	0.80	0.80	0.81
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.12	13.56	12.64	10.95	11.41
Ratios and Supplemental Data					
Net assets($)[1]	120,858,549	95,193,346	84,743,812	58,743,020	37,485,302
Number of units outstanding[1]	7,993,089	7,019,745	6,702,674	5,364,053	3,284,992
Management expense ratio (%)[2]	2.57	2.62	2.63	2.65	2.65
Management expense ratio before waivers (%)[2]	2.57	2.62	2.63	2.66	2.69
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.25	14.42	13.30	11.40	11.75
Ratios and Supplemental Data					
Net assets($)[1]	73,822	71,706	84,056	72,624	80,483
Number of units outstanding[1]	4,543	4,973	6,320	6,373	6,852
Management expense ratio (%)[2]	1.51	1.55	1.55	1.56	1.56
Management expense ratio before waivers (%)[2]	1.51	1.55	1.55	1.58	1.60
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	19.86	17.44	15.91	13.49	13.75
Ratios and Supplemental Data					
Net assets($)[1]	6,036,323	3,722,451	2,579,070	2,974,024	2,509,749
Number of units outstanding[1]	303,905	213,440	162,073	220,491	182,525
Management expense ratio (%)[2]	0.42	0.46	0.46	0.47	0.47
Management expense ratio before waivers (%)[2]	0.42	0.46	0.46	0.47	0.47
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.86	12.59	11.89	10.43	11.01
Ratios and Supplemental Data					
Net assets($)[1]	53,159,443	44,383,938	38,619,751	30,305,230	17,262,260
Number of units outstanding[1]	3,835,312	3,524,037	3,248,133	2,906,473	1,568,345
Management expense ratio (%)[2]	3.88	3.90	3.87	3.94	4.00
Management expense ratio before waivers (%)[2]	3.88	3.90	3.87	3.97	4.07
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.97	13.46	12.56	10.89	11.37
Ratios and Supplemental Data					
Net assets($)[1]	1,437,297	1,278,455	1,271,007	1,075,071	1,124,153
Number of units outstanding[1]	96,006	95,008	101,157	98,690	98,882
Management expense ratio (%)[2]	2.79	2.77	2.75	2.80	2.75
Management expense ratio before waivers (%)[2]	2.79	2.77	2.75	2.83	2.83
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Financial Highlights (Continued)

Sun Life Granite Growth - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.90	14.16	13.10	11.26	11.64
Ratios and Supplemental Data					
Net assets($)[1]	2,314,108	2,004,142	1,685,828	1,174,400	348,230
Number of units outstanding[1]	145,528	141,543	128,679	104,301	29,908
Management expense ratio (%)[2]	1.85	1.86	1.85	1.89	1.91
Management expense ratio before waivers (%)[2]	1.85	1.86	1.85	1.89	1.91
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.97	12.69	11.97	10.49	11.06
Ratios and Supplemental Data					
Net assets($)[1]	15,699,185	11,621,796	8,957,180	6,182,314	5,137,961
Number of units outstanding[1]	1,124,036	915,907	748,560	589,395	464,606
Management expense ratio (%)[2]	3.86	3.86	3.83	3.82	3.79
Management expense ratio before waivers (%)[2]	3.86	3.86	3.83	3.82	3.79
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.97	13.46	12.57	10.90	11.37
Ratios and Supplemental Data					
Net assets($)[1]	8,603	7,730	7,214	6,253	6,520
Number of units outstanding[1]	575	574	574	574	573
Management expense ratio (%)[2]	2.77	2.78	2.77	2.77	2.79
Management expense ratio before waivers (%)[2]	2.77	2.78	2.77	2.77	2.79
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

Sun Life Granite Growth - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.04	14.30	13.22	11.34	11.70
Ratios and Supplemental Data					
Net assets($)[1]	906,348	671,771	439,546	382,460	186,513
Number of units outstanding[1]	56,493	46,962	33,255	33,719	15,935
Management expense ratio (%)[2]	1.73	1.73	1.70	1.69	1.67
Management expense ratio before waivers (%)[2]	1.73	1.73	1.70	1.69	1.67
Unaudited portfolio turnover rate (%)[3][4]	4.61	8.33	5.65	4.02	3.43

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**52,806,239**	52,655,507
Cash	**-**	-
Receivable for investment units sold (note 2)	**39,540**	60,647
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	2,503
	52,845,779	52,718,657
Liabilities		
Current liabilities		
Bank indebtedness	**58,167**	77,077
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	917
Payable for fees and expenses	**28,431**	28,449
	86,598	106,443
Net Assets Attributable to Contractholders	**52,759,181**	52,612,214

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**4,027,210**	1,144,033
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**702,826**	93,255
Change in unrealized appreciation (depreciation) in value of investments	**(133,615)**	1,247,064
	4,596,421	2,484,352
Expenses (note 5)		
Management fees	**988,017**	873,093
Insurance fees	**238,369**	224,008
Administration fees	**57,340**	50,524
Total expenses	**1,283,726**	1,147,625
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,312,695**	1,336,727

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**52,612,214**	40,468,952
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,312,695**	1,336,727
Unit Transactions		
Proceeds from units issued	**7,444,696**	20,179,786
Redemption of units	**(10,610,424)**	(9,373,251)
	(3,165,728)	10,806,535
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**146,967**	12,143,262
Net Assets Attributable to Contractholders at end of period	**52,759,181**	52,612,214

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**3,312,695**	1,336,727
Adjustments for:		
Net realized (gain) loss on sale of investments	**(702,826)**	(93,255)
Change in unrealized (appreciation) depreciation in value of investments	**133,615**	(1,247,064)
Purchases of investments	**(7,976,211)**	(9,790,845)
Proceeds from sale of investments	**8,414,880**	7,117,765
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**2,503**	174
Increase (decrease) in fees and expenses payable	**(18)**	(4,924)
Net Cash provided by (used in) Operating Activities	**3,184,638**	(2,681,422)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**7,444,696**	11,964,437
Redemption of units	**(10,610,424)**	(9,373,251)
Net Cash provided by (used in) Financing Activities	**(3,165,728)**	2,591,186
Net increase (decrease) in cash	**18,910**	(90,236)
Cash (bank indebtedness) at beginning of period	**(77,077)**	13,159
Cash (bank indebtedness) at end of period	**(58,167)**	(77,077)
Distribution Income Received	**4,027,210**	1,144,033
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Income Portfolio, Series I	4,762,553	49,063,550	52,806,239	
Total Investments		**49,063,550**	**52,806,239**	**100.09**
Other Assets less Liabilities			**(47,058)**	**(0.09)**
Total Net Assets			**52,759,181**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
iShares iBoxx $ Investment Grade Corporate Bond ETF	217,853	36,568,376	36,467,062
Sun Life Real Assets Private Pool, Series I	2,580,811	25,863,797	29,242,139
Sun Life MFS Canadian Bond Fund, Series I	1,893,787	25,968,225	26,185,957
Dynamic Equity Income Fund, Series O	2,546,969	20,870,179	23,905,343
Sun Life NWQ Flexible Income Fund, Series I	2,092,861	20,131,733	20,040,823
Sun Life Granite Tactical Completion Fund, Series I	1,947,082	18,321,523	17,040,665
RBC High Yield Bond Fund, Series O	948,493	10,160,038	10,240,501
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,168,948	10,467,650	10,106,377
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
iShares Core S&P 500 ETF (CAD-Hedged)	23,828	1,200,353	1,217,611
Microsoft Corp.	2,303	534,088	978,367
Cash and Cash Equivalents			946,650
Cisco Systems Inc.	5,643	342,555	451,699
Newmont Corp.	5,568	423,218	436,200
Automatic Data Processing Inc.	1,393	300,496	433,875
Cigna Corp.	1,476	406,986	428,125
Texas Instruments Inc.	1,773	336,480	422,092
Hewlett-Packard Co.	8,632	270,523	410,736
Expeditors International of Washington Inc.	2,382	305,030	404,056
Omnicom Group Inc.	4,333	384,773	401,023
Tractor Supply Co.	1,327	274,429	399,942
The Interpublic Group of Companies Inc.	8,075	254,198	381,988
Accenture PLC	727	258,443	380,686
Trane Technologies PLC	1,481	338,898	377,943

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Income (the "Fund") invests in the Sun Life Granite Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.97	11.25	11.03	9.94	10.44
Ratios and Supplemental Data					
Net assets($)[1]	24,192,973	25,403,992	18,700,149	13,145,980	14,151,232
Number of units outstanding[1]	2,021,981	2,258,412	1,695,305	1,322,200	1,355,376
Management expense ratio (%)[2]	2.82	2.82	2.77	2.72	2.77
Management expense ratio before waivers (%)[2]	2.82	2.82	2.77	2.81	2.96
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.29	13.15	12.63	11.15	11.48
Ratios and Supplemental Data					
Net assets($)[1]	2,559,044	2,336,942	1,854,188	1,200,566	866,226
Number of units outstanding[1]	179,083	177,662	146,774	107,630	75,439
Management expense ratio (%)[2]	0.74	0.74	0.70	0.74	0.84
Management expense ratio before waivers (%)[2]	0.74	0.74	0.70	0.74	0.84
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.14	12.17	11.76	10.44	10.82
Ratios and Supplemental Data					
Net assets($)[1]	483,274	507,616	355,162	347,393	12,489
Number of units outstanding[1]	36,784	41,723	30,212	33,269	1,154
Management expense ratio (%)[2]	1.31	1.35	1.30	1.39	1.44
Management expense ratio before waivers (%)[2]	1.31	1.35	1.30	1.41	1.64
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.05	10.51	10.42	9.50	10.10
Ratios and Supplemental Data					
Net assets($)[1]	2,489,270	2,218,312	2,076,036	1,820,806	1,828,374
Number of units outstanding[1]	225,243	211,024	199,244	191,597	181,114
Management expense ratio (%)[2]	3.96	3.97	3.95	3.87	3.98
Management expense ratio before waivers (%)[2]	3.96	3.97	3.95	3.93	4.12
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.81	11.92	11.56	10.32	10.72
Ratios and Supplemental Data					
Net assets($)[1]	806,310	596,868	539,672	120,462	125,143
Number of units outstanding[1]	62,928	50,079	46,668	11,677	11,669
Management expense ratio (%)[2]	1.76	1.76	1.72	1.72	1.77
Management expense ratio before waivers (%)[2]	1.76	1.76	1.72	1.81	1.98
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.18	11.41	11.15	10.02	10.50
Ratios and Supplemental Data					
Net assets($)[1]	18,618,215	17,745,079	12,737,057	11,041,957	11,289,238
Number of units outstanding[1]	1,529,029	1,555,563	1,142,261	1,101,807	1,075,300
Management expense ratio (%)[2]	2.45	2.50	2.48	2.48	2.55
Management expense ratio before waivers (%)[2]	2.45	2.50	2.48	2.56	2.74
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.24	13.06	12.50	11.00	11.29
Ratios and Supplemental Data					
Net assets($)[1]	1,340,797	1,280,042	1,251,155	2,085,714	1,488,445
Number of units outstanding[1]	94,164	98,010	100,085	189,581	131,874
Management expense ratio (%)[2]	0.35	0.40	0.37	0.40	0.48
Management expense ratio before waivers (%)[2]	0.35	0.40	0.37	0.40	0.48
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.89	11.19	10.98	9.90	10.41
Ratios and Supplemental Data					
Net assets($)[1]	13,872	13,046	12,793	11,532	12,116
Number of units outstanding[1]	1,167	1,166	1,165	1,165	1,164
Management expense ratio (%)[2]	2.90	2.89	2.85	2.84	2.91
Management expense ratio before waivers (%)[2]	2.90	2.89	2.85	2.90	3.06
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Life Granite Income - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.09	12.18	11.82	10.55	10.97
Ratios and Supplemental Data					
Net assets($)[1]	438,689	444,506	600,441	700,652	1,084,546
Number of units outstanding[1]	33,504	36,495	50,799	66,438	98,894
Management expense ratio (%)[2]	1.76	1.78	1.74	1.75	1.85
Management expense ratio before waivers (%)[2]	1.76	1.78	1.74	1.75	1.85
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.50	10.88	10.73	9.73	10.28
Ratios and Supplemental Data					
Net assets($)[1]	1,802,523	2,052,507	2,329,317	2,123,732	2,145,950
Number of units outstanding[1]	156,736	188,707	217,077	218,364	208,834
Management expense ratio (%)[2]	3.42	3.42	3.35	3.34	3.37
Management expense ratio before waivers (%)[2]	3.42	3.42	3.35	3.41	3.55
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.29	11.50	11.23	10.08	10.55
Ratios and Supplemental Data					
Net assets($)[1]	7,102	6,647	6,486	5,818	6,083
Number of units outstanding[1]	578	579	577	577	577
Management expense ratio (%)[2]	2.40	2.39	2.35	2.35	2.41
Management expense ratio before waivers (%)[2]	2.40	2.39	2.35	2.43	2.60
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

Sun Life Granite Income - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.41	12.43	12.01	10.68	11.06
Ratios and Supplemental Data					
Net assets($)[1]	7,112	6,657	6,496	5,828	6,093
Number of units outstanding[1]	530	536	541	546	551
Management expense ratio (%)[2]	1.38	1.37	1.34	1.37	1.46
Management expense ratio before waivers (%)[2]	1.38	1.37	1.34	1.37	1.46
Unaudited portfolio turnover rate (%)[3][4]	15.41	15.38	16.89	19.16	21.54

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Granite Moderate

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**371,731,915**	313,116,244
Cash	**358,341**	-
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**111,700**	55,000
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**3**	11,017
	372,201,959	313,182,261
Liabilities		
Current liabilities		
Bank indebtedness	**-**	1,968,247
Redemptions payable	**-**	3,006,979
Payable for investment units purchased	**240,017**	924,850
Payable for fees and expenses	**210,859**	178,182
	450,876	6,078,258
Net Assets Attributable to Contractholders	**371,751,083**	307,104,003

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**19,788,418**	12,202,931
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**2,026,680**	326,116
Change in unrealized appreciation (depreciation) in value of investments	**5,437,358**	10,793,730
	27,252,456	23,322,777
Expenses (note 5)		
Management fees	**6,684,816**	5,219,632
Insurance fees	**1,832,117**	1,492,469
Administration fees	**380,714**	298,356
Total expenses	**8,897,647**	7,010,457
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**18,354,809**	16,312,320

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Moderate

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**307,104,003**	238,540,275
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**18,354,809**	16,312,320
Unit Transactions		
Proceeds from units issued	**107,080,430**	105,217,086
Redemption of units	**(60,788,159)**	(52,965,678)
	46,292,271	52,251,408
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**64,647,080**	68,563,728
Net Assets Attributable to Contractholders at end of period	**371,751,083**	307,104,003

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**18,354,809**	16,312,320
Adjustments for:		
Net realized (gain) loss on sale of investments	**(2,026,680)**	(326,116)
Change in unrealized (appreciation) depreciation in value of investments	**(5,437,358)**	(10,793,730)
Purchases of investments	**(76,403,210)**	(76,373,460)
Proceeds from sale of investments	**24,566,744**	13,217,528
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**11,014**	(4,016)
Increase (decrease) in fees and expenses payable	**32,677**	(27,745)
Net Cash provided by (used in) Operating Activities	**(40,902,004)**	(57,995,219)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**107,023,730**	105,494,078
Redemption of units	**(63,795,138)**	(49,958,699)
Net Cash provided by (used in) Financing Activities	**43,228,592**	55,535,379
Net increase (decrease) in cash	**2,326,588**	(2,459,840)
Cash (bank indebtedness) at beginning of period	**(1,968,247)**	491,593
Cash (bank indebtedness) at end of period	**358,341**	(1,968,247)
Distribution Income Received	**19,788,418**	12,202,931
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life Granite Moderate

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Granite Moderate Portfolio, Series I	25,373,846	348,868,331	371,731,915	
Total Investments		**348,868,331**	**371,731,915**	**99.99**
Other Assets less Liabilities			**19,168**	**0.01**
Total Net Assets			**371,751,083**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
PH&N Bond Fund, Series O	25,857,703	273,101,549	271,425,728
Sun Life Granite Tactical Completion Fund, Series I	19,300,461	187,872,787	168,915,706
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 Wellington Opportunistic Fixed Income Private Pool, Series I	11,134,254	110,536,742	107,877,563
Sun Life JPMorgan International Equity Fund, Series I	7,441,867	76,608,591	95,072,086
Sun Life Real Assets Private Pool, Series I	8,374,996	78,686,263	94,893,729
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,532,524	74,595,771	92,213,103
Sun Life MFS U.S. Growth Fund, Series I	1,194,964	64,555,279	87,794,615
Sun Life MFS U.S. Value Fund, Series I	2,228,435	70,237,230	87,203,780
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,479,571	80,100,260	78,792,796
Beutel Goodman Canadian Equity Fund, Class I	1,505,654	60,294,430	71,775,105
Sun Life Money Market Fund, Series I	6,976,540	69,765,400	69,765,400
RBC High Yield Bond Fund, Series O	6,359,452	66,928,270	68,660,458
Sun Life MFS Canadian Equity Fund, Series I	826,605	43,277,492	61,406,388
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,027,050	35,648,009	52,482,255
Sun Life Schroder Emerging Markets Fund, Series I	3,925,743	50,876,866	52,056,139
Sun Life NWQ Flexible Income Fund, Series I	5,418,252	52,492,516	51,884,093
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,873,078	54,619,974	50,776,870
Sun Life MFS International Value Fund, Series I	1,367,420	32,502,090	46,261,199
Sun Life MFS International Opportunities Fund, Series I	2,011,048	35,731,610	44,796,699
iShares Core S&P 500 ETF	61,759	25,924,447	37,210,486
Sun Life Core Advantage Credit Private Pool, Series I	2,274,177	22,695,238	22,355,164
ABSL Umbrella UCITS Fund, Class E	79,539	13,225,188	21,853,702
Cash and Cash Equivalents			4,716,798

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life Granite Moderate (the "Fund") invests in the Sun Life Granite Moderate Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation by investing primarily in a mix of fixed income and equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life Granite Moderate - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.90	12.24	11.65	10.54	10.93
Ratios and Supplemental Data					
Net assets($)[1]	197,618,428	156,650,787	108,307,416	69,330,728	45,540,222
Number of units outstanding[1]	15,320,864	12,793,311	9,299,910	6,577,094	4,167,485
Management expense ratio (%)[2]	2.84	2.85	2.84	2.84	2.85
Management expense ratio before waivers (%)[2]	2.84	2.85	2.84	2.91	3.05
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.82	12.98	12.21	10.93	11.20
Ratios and Supplemental Data					
Net assets($)[1]	2,400,908	1,722,584	1,490,756	1,353,708	1,461,047
Number of units outstanding[1]	173,671	132,721	122,131	123,876	130,406
Management expense ratio (%)[2]	1.73	1.69	1.73	1.73	1.74
Management expense ratio before waivers (%)[2]	1.73	1.69	1.73	1.82	1.95
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.70	13.67	12.73	11.29	11.47
Ratios and Supplemental Data					
Net assets($)[1]	8,061,560	5,941,652	6,500,309	2,853,966	1,626,435
Number of units outstanding[1]	548,448	434,711	510,455	252,784	141,860
Management expense ratio (%)[2]	0.77	0.77	0.77	0.78	0.79
Management expense ratio before waivers (%)[2]	0.77	0.77	0.77	0.78	0.79
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.15	12.43	11.78	10.63	10.98
Ratios and Supplemental Data					
Net assets($)[1]	117,665,767	99,940,948	81,521,126	55,357,071	34,302,867
Number of units outstanding[1]	8,950,730	8,040,354	6,917,811	5,207,473	3,123,367
Management expense ratio (%)[2]	2.44	2.49	2.50	2.50	2.51
Management expense ratio before waivers (%)[2]	2.44	2.49	2.50	2.57	2.71
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.13	13.22	12.39	11.06	11.30
Ratios and Supplemental Data					
Net assets($)[1]	511,145	598,315	751,298	676,257	701,024
Number of units outstanding[1]	36,171	45,267	60,613	61,146	62,029
Management expense ratio (%)[2]	1.36	1.41	1.40	1.40	1.41
Management expense ratio before waivers (%)[2]	1.36	1.41	1.40	1.49	1.60
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.00	13.90	12.91	11.41	11.54
Ratios and Supplemental Data					
Net assets($)[1]	7,948,920	5,807,151	5,718,801	5,147,739	3,850,772
Number of units outstanding[1]	529,914	417,869	443,078	451,320	333,573
Management expense ratio (%)[2]	0.39	0.44	0.44	0.45	0.46
Management expense ratio before waivers (%)[2]	0.39	0.44	0.44	0.45	0.46
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.95	11.46	11.01	10.07	10.55
Ratios and Supplemental Data					
Net assets($)[1]	17,787,568	16,869,222	14,901,070	10,272,186	10,214,945
Number of units outstanding[1]	1,488,703	1,472,285	1,353,512	1,020,440	968,669
Management expense ratio (%)[2]	3.85	3.84	3.86	3.87	3.95
Management expense ratio before waivers (%)[2]	3.85	3.84	3.86	3.94	4.09
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.84	12.19	11.59	10.49	10.87
Ratios and Supplemental Data					
Net assets($)[1]	7,278	6,905	6,562	5,934	6,148
Number of units outstanding[1]	567	567	566	566	565
Management expense ratio (%)[2]	2.81	2.82	2.81	2.84	2.88
Management expense ratio before waivers (%)[2]	2.81	2.82	2.81	2.89	3.02
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Life Granite Moderate - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.82	12.98	12.22	10.94	11.22
Ratios and Supplemental Data					
Net assets($)[1]	2,982,027	2,384,853	2,123,057	1,950,660	1,750,338
Number of units outstanding[1]	215,713	183,711	173,761	178,283	155,985
Management expense ratio (%)[2]	1.75	1.77	1.76	1.76	1.78
Management expense ratio before waivers (%)[2]	1.75	1.77	1.76	1.76	1.78
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.43	11.86	11.34	10.32	10.75
Ratios and Supplemental Data					
Net assets($)[1]	16,602,123	17,167,393	17,161,620	16,565,268	16,940,780
Number of units outstanding[1]	1,335,602	1,447,336	1,513,083	1,605,348	1,575,536
Management expense ratio (%)[2]	3.35	3.35	3.35	3.34	3.37
Management expense ratio before waivers (%)[2]	3.35	3.35	3.35	3.44	3.60
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.38	12.62	11.94	10.74	11.06
Ratios and Supplemental Data					
Net assets($)[1]	7,544	7,113	51,571	46,364	47,741
Number of units outstanding[1]	564	564	4,321	4,318	4,316
Management expense ratio (%)[2]	2.20	2.22	2.22	2.22	2.23
Management expense ratio before waivers (%)[2]	2.20	2.22	2.22	2.31	2.46
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

Sun Life Granite Moderate - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.18	13.25	12.41	11.11	11.33
Ratios and Supplemental Data					
Net assets($)[1]	157,815	7,080	6,689	868,351	6,221
Number of units outstanding[1]	11,129	533	539	78,191	549
Management expense ratio (%)[2]	1.26	1.26	1.26	1.26	1.32
Management expense ratio before waivers (%)[2]	1.26	1.26	1.26	1.26	1.32
Unaudited portfolio turnover rate (%)[3][4]	7.22	4.95	7.25	4.92	4.98

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life MFS Low Volatility Global Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**18,099,482**	14,987,012
Cash	**-**	32,908
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	167
	18,099,482	15,020,087
Liabilities		
Current liabilities		
Bank indebtedness	**213**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**389**	1,062
Payable for fees and expenses	**10,152**	8,304
	10,754	9,366
Net Assets Attributable to Contractholders	**18,088,728**	15,010,721

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**664,146**	446,117
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**181,933**	63,234
Change in unrealized appreciation (depreciation) in value of investments	**1,609,136**	185,391
	2,455,215	694,742
Expenses (note 5)		
Management fees	**305,002**	254,627
Insurance fees	**76,356**	68,366
Administration fees	**25,873**	21,811
Total expenses	**407,231**	344,804
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,047,984**	349,938

The accompanying Notes are an integral part of these financial statements.

Sun Life MFS Low Volatility Global Equity

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**15,010,721**	12,280,022
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,047,984**	349,938
Unit Transactions		
Proceeds from units issued	**3,205,231**	4,817,086
Redemption of units	**(2,175,208)**	(2,436,325)
	1,030,023	2,380,761
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,078,007**	2,730,699
Net Assets Attributable to Contractholders at end of period	**18,088,728**	15,010,721

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**2,047,984**	349,938
Adjustments for:		
Net realized (gain) loss on sale of investments	**(181,933)**	(63,234)
Change in unrealized (appreciation) depreciation in value of investments	**(1,609,136)**	(185,391)
Purchases of investments	**(3,092,309)**	(4,094,743)
Proceeds from sale of investments	**1,770,235**	1,647,801
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**167**	(167)
Increase (decrease) in fees and expenses payable	**1,848**	(2,561)
Net Cash provided by (used in) Operating Activities	**(1,063,144)**	(2,348,357)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**3,205,231**	4,817,086
Redemption of units	**(2,175,208)**	(2,436,325)
Net Cash provided by (used in) Financing Activities	**1,030,023**	2,380,761
Net increase (decrease) in cash	**(33,121)**	32,404
Cash (bank indebtedness) at beginning of period	**32,908**	504
Cash (bank indebtedness) at end of period	**(213)**	32,908
Distribution Income Received	**664,146**	446,117
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life MFS Low Volatility Global Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,176,972	15,576,173	18,099,482	
Total Investments		**15,576,173**	**18,099,482**	**100.06**
Other Assets less Liabilities			**(10,754)**	**(0.06)**
Total Net Assets			**18,088,728**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,450	1,257,839	1,892,025
Roche Holding AG	3,534	1,463,578	1,852,035
Novo Nordisk A/S	12,958	1,289,013	1,836,237
Johnson & Johnson	8,145	1,531,796	1,760,033
CLP Holdings Ltd.	134,000	1,767,549	1,710,632
Adobe Inc.	2,353	1,158,971	1,685,415
Microsoft Corp.	3,853	1,367,565	1,636,845
KDDI Corp.	39,400	1,441,884	1,453,828
Alphabet Inc., Class A	383	939,343	1,401,552
Constellation Software Inc.	563	1,045,645	1,321,327
McKesson Corp.	4,122	1,013,055	1,294,233
Starbucks Corp.	8,410	938,145	1,242,586
Advanced Info Service PCL	131,800	945,011	1,146,272
Everest Re Group Ltd.	3,148	985,557	1,089,217
Franco-Nevada Corp.	6,182	918,837	1,081,479
Electronic Arts Inc.	6,491	1,157,002	1,081,464
Nestle SA	6,121	842,701	1,079,547
General Mills Inc.	11,168	796,582	950,522
PepsiCo, Inc.	4,314	754,086	946,588
BOC Hong Kong Holdings Ltd.	224,000	865,528	928,072
Italgas SpA	104,103	830,077	902,864
Symrise AG	4,801	664,046	895,864
Dollar General Corp.	2,956	776,594	880,561
Seven & I Holdings Co., Ltd.	15,800	809,534	876,952
Sun Communities Inc.	3,168	597,074	840,230

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life MFS Low Volatility Global Equity (the "Fund") invests in the Sun Life MFS Low Volatility Global Equity Fund (the "underlying fund"). The Fund's investment objective is to achieve long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers located anywhere in the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest primarily in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life MFS Low Volatility Global Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.90	13.19	13.00	11.68	11.21
Ratios and Supplemental Data					
Net assets($)[1]	5,850,319	4,712,794	4,066,481	1,060,594	367,199
Number of units outstanding[1]	392,522	357,325	312,876	90,788	32,744
Management expense ratio (%)[2]	3.06	3.08	3.14	3.07	3.12
Management expense ratio before waivers (%)[2]	3.06	3.08	3.14	3.07	3.12
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

Sun Life MFS Low Volatility Global Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.75	13.79	13.45	11.97	11.39
Ratios and Supplemental Data					
Net assets($)[1]	7,994	6,983	6,791	6,023	5,715
Number of units outstanding[1]	508	506	505	503	502
Management expense ratio (%)[2]	2.03	2.06	2.06	2.12	2.18
Management expense ratio before waivers (%)[2]	2.03	2.06	2.06	2.12	2.18
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

Sun Life MFS Low Volatility Global Equity - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.70	14.48	13.98	12.32	11.60
Ratios and Supplemental Data					
Net assets($)[1]	380,874	319,904	361,977	41,824	5,717
Number of units outstanding[1]	22,813	22,092	25,884	3,395	493
Management expense ratio (%)[2]	1.05	1.06	1.10	1.09	1.05
Management expense ratio before waivers (%)[2]	1.05	1.06	1.10	1.09	1.05
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

Sun Life MFS Low Volatility Global Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.26	13.43	13.17	11.78	11.28
Ratios and Supplemental Data					
Net assets($)[1]	11,492,625	9,609,618	7,637,045	1,729,852	557,853
Number of units outstanding[1]	752,888	715,459	580,010	146,853	49,461
Management expense ratio (%)[2]	2.49	2.55	2.64	2.72	2.82
Management expense ratio before waivers (%)[2]	2.49	2.55	2.64	2.72	2.82
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

Sun Life MFS Low Volatility Global Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.22	14.13	13.71	12.13	11.48
Ratios and Supplemental Data					
Net assets($)[1]	8,231	7,152	6,919	8,946	5,763
Number of units outstanding[1]	508	507	505	737	502
Management expense ratio (%)[2]	1.49	1.54	1.52	1.61	1.67
Management expense ratio before waivers (%)[2]	1.49	1.54	1.52	1.61	1.67
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

Sun Life MFS Low Volatility Global Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.18	14.82	14.25	12.49	11.70
Ratios and Supplemental Data					
Net assets($)[1]	348,685	354,270	200,809	98,933	5,765
Number of units outstanding[1]	20,295	23,900	14,097	7,923	493
Management expense ratio (%)[2]	0.53	0.57	0.60	0.59	0.54
Management expense ratio before waivers (%)[2]	0.53	0.57	0.60	0.59	0.54
Unaudited portfolio turnover rate (%)[3][4]	11.13	12.34	8.46	24.91	12.77

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life MFS Low Volatility Int'l Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**1,897,375**	1,870,872
Cash	**-**	21,747
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	1,897,375	1,892,619
Liabilities		
Current liabilities		
Bank indebtedness	**197**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**15**	19,200
Payable for fees and expenses	**1,132**	1,097
	1,344	20,297
Net Assets Attributable to Contractholders	**1,896,031**	1,872,322

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**39,269**	38,991
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**22,584**	2,734
Change in unrealized appreciation (depreciation) in value of investments	**110,556**	948
	172,409	42,673
Expenses (note 5)		
Management fees	**37,835**	35,556
Insurance fees	**9,754**	9,433
Administration fees	**3,101**	2,913
Total expenses	**50,690**	47,902
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**121,719**	(5,229)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**1,872,322**	1,636,918
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**121,719**	(5,229)
Unit Transactions		
Proceeds from units issued	**305,790**	542,438
Redemption of units	**(403,800)**	(301,805)
	(98,010)	240,633
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**23,709**	235,404
Net Assets Attributable to Contractholders at end of period	**1,896,031**	1,872,322

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**121,719**	(5,229)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(22,584)**	(2,734)
Change in unrealized (appreciation) depreciation in value of investments	**(110,556)**	(948)
Purchases of investments	**(276,450)**	(743,603)
Proceeds from sale of investments	**363,902**	268,722
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	119
Increase (decrease) in fees and expenses payable	**35**	(148)
Net Cash provided by (used in) Operating Activities	**76,066**	(483,821)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**305,790**	542,438
Redemption of units	**(403,800)**	(301,805)
Net Cash provided by (used in) Financing Activities	**(98,010)**	240,633
Net increase (decrease) in cash	**(21,944)**	(243,188)
Cash (bank indebtedness) at beginning of period	**21,747**	264,935
Cash (bank indebtedness) at end of period	**(197)**	21,747
Distribution Income Received	**39,269**	38,991
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Life MFS Low Volatility Int'l Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Low Volatility International Equity Fund, Series I	169,815	1,733,994	1,897,375	
Total Investments		**1,733,994**	**1,897,375**	**100.07**
Other Assets less Liabilities			**(1,344)**	**(0.07)**
Total Net Assets			**1,896,031**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Novo Nordisk A/S	3,155	252,104	447,084
DBS Group Holdings Ltd.	13,400	313,976	409,769
Novartis AG	3,668	400,212	407,154
Roche Holding AG	754	295,426	395,143
Experian PLC	5,148	212,082	320,507
Nestle SA	1,813	239,859	319,755
KDDI Corp.	7,900	290,606	291,503
Zurich Insurance Group AG	511	242,701	282,783
Schneider Electric SE	1,104	157,770	273,842
Japan Tobacco Inc.	10,600	312,798	270,064
CLP Holdings Ltd.	21,000	269,246	268,083
LVMH Moet Hennessy Louis Vuitton SA	226	139,060	235,654
Reckitt Benckiser Group PLC	2,124	237,482	231,109
Viscofan SA	2,787	237,132	227,822
Uniper SE	3,511	149,842	210,330
IG Group Holdings PLC	14,677	207,927	205,056
Terumo Corp.	3,800	162,430	202,534
Italgas SpA	22,547	182,224	195,546
Sumitomo Mitsui Financial Group Inc.	4,300	181,466	185,272
Sugi Holdings Co., Ltd.	2,400	229,356	183,476
Sage Group PLC	12,410	126,639	181,502
Venture Corp., Ltd.	10,000	175,019	171,578
Diageo PLC	2,428	123,317	167,798
Fuji Soft Inc.	2,700	185,144	164,366
Sohgo Security Services Co., Ltd.	3,200	192,362	160,441

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Life MFS Low Volatility Int'l Equity (the "Fund") invests in the Sun Life MFS Low Volatility International Equity Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers outside Canada and the United States or indirectly by investing in mutual funds (including exchange-traded funds) that primarily invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Life MFS Low Volatility Int'l Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.28	11.53	11.67	10.62	10.86
Ratios and Supplemental Data					
Net assets($)[1]	787,681	727,665	638,029	194,534	25,689
Number of units outstanding[1]	64,158	63,103	54,688	18,326	2,365
Management expense ratio (%)[2]	3.08	3.13	3.17	3.23	3.33
Management expense ratio before waivers (%)[2]	3.08	3.13	3.17	3.23	3.33
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

Sun Life MFS Low Volatility Int'l Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.05	12.14	12.15	10.93	11.06
Ratios and Supplemental Data					
Net assets($)[1]	6,625	6,144	6,132	5,502	5,552
Number of units outstanding[1]	508	506	505	504	502
Management expense ratio (%)[2]	2.07	2.06	2.06	2.12	2.18
Management expense ratio before waivers (%)[2]	2.07	2.06	2.06	2.12	2.18
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

Sun Life MFS Low Volatility Int'l Equity - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.83	12.74	12.63	11.26	11.27
Ratios and Supplemental Data					
Net assets($)[1]	6,630	6,150	6,137	5,506	5,554
Number of units outstanding[1]	479	483	486	489	493
Management expense ratio (%)[2]	1.11	1.10	1.10	1.08	1.05
Management expense ratio before waivers (%)[2]	1.11	1.10	1.10	1.08	1.05
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

Sun Life MFS Low Volatility Int'l Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.64	11.81	11.89	10.76	10.96
Ratios and Supplemental Data					
Net assets($)[1]	1,081,447	1,119,774	974,122	583,304	194,681
Number of units outstanding[1]	85,552	94,787	81,922	54,202	17,767
Management expense ratio (%)[2]	2.56	2.62	2.62	2.72	2.81
Management expense ratio before waivers (%)[2]	2.56	2.62	2.62	2.72	2.81
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

Sun Life MFS Low Volatility Int'l Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.44	12.43	12.37	11.08	11.16
Ratios and Supplemental Data					
Net assets($)[1]	6,821	6,292	6,246	5,577	5,598
Number of units outstanding[1]	508	506	505	503	502
Management expense ratio (%)[2]	1.50	1.55	1.55	1.61	1.67
Management expense ratio before waivers (%)[2]	1.50	1.55	1.55	1.61	1.67
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

Sun Life MFS Low Volatility Int'l Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.24	13.04	12.86	11.41	11.37
Ratios and Supplemental Data					
Net assets($)[1]	6,827	6,297	6,252	5,580	5,601
Number of units outstanding[1]	479	483	486	489	493
Management expense ratio (%)[2]	0.55	0.59	0.59	0.57	0.54
Management expense ratio before waivers (%)[2]	0.55	0.59	0.59	0.57	0.54
Unaudited portfolio turnover rate (%)[3][4]	13.85	15.42	25.05	29.80	4.03

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Canadian Bond

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**29,969,333**	27,470,383
Cash	**-**	139,570
Receivable for investment units sold (note 2)	**40,927**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**363**	18
	30,010,623	27,609,971
Liabilities		
Current liabilities		
Bank indebtedness	**49,106**	-
Redemptions payable	**-**	6,000
Payable for investment units purchased	**2,509**	196,110
Payable for fees and expenses	**11,404**	10,652
	63,019	212,762
Net Assets Attributable to Contractholders	**29,947,604**	27,397,209

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**926,991**	558,237
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(148,572)**	99,312
Change in unrealized appreciation (depreciation) in value of investments	**(1,232,979)**	972,140
	(454,560)	1,629,689
Expenses (note 5)		
Management fees	**406,577**	249,642
Insurance fees	**93,522**	67,450
Administration fees	**51,981**	31,500
Total expenses	**552,080**	348,592
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(1,006,640)**	1,281,097

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**27,397,209**	11,717,626
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(1,006,640)**	1,281,097
Unit Transactions		
Proceeds from units issued	**18,576,516**	23,946,957
Redemption of units	**(15,019,481)**	(9,548,471)
	3,557,035	14,398,486
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**2,550,395**	15,679,583
Net Assets Attributable to Contractholders at end of period	**29,947,604**	27,397,209

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(1,006,640)**	1,281,097
Adjustments for:		
Net realized (gain) loss on sale of investments	**148,572**	(99,312)
Change in unrealized (appreciation) depreciation in value of investments	**1,232,979**	(972,140)
Purchases of investments	**(14,549,195)**	(20,323,612)
Proceeds from sale of investments	**10,434,166**	5,897,572
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**(345)**	227
Increase (decrease) in fees and expenses payable	**752**	3,317
Net Cash provided by (used in) Operating Activities	**(3,739,711)**	(14,212,851)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**18,576,516**	23,946,957
Redemption of units	**(15,025,481)**	(9,542,471)
Net Cash provided by (used in) Financing Activities	**3,551,035**	14,404,486
Net increase (decrease) in cash	**(188,676)**	191,635
Cash (bank indebtedness) at beginning of period	**139,570**	(52,065)
Cash (bank indebtedness) at end of period	**(49,106)**	139,570
Distribution Income Received	**926,991**	558,237
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Canadian Bond

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	2,167,403	30,238,844	29,969,333	
Total Investments		**30,238,844**	**29,969,333**	**100.07**
Other Assets less Liabilities			**(21,729)**	**(0.07)**
Total Net Assets			**29,947,604**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,483	4,677,723
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	4,225,638
Canadian Government Bond, 0.25%, Mar 01, 2026	3,840,000	3,701,383	3,691,566
Province of Ontario, 2.90%, Jun 02, 2049	3,205,000	3,682,988	3,476,921
Province of British Columbia, 2.95%, Jun 18, 2050	2,910,000	3,459,757	3,230,190
Province of Manitoba, 4.10%, Mar 05, 2041	2,510,000	2,972,502	3,114,590
National Bank of Canada, 2.98%, Mar 04, 2024	2,910,000	2,990,612	2,996,505
Bruce Power LP, 4.01%, Jun 21, 2029	2,610,000	2,728,414	2,867,791
Canadian Government Bond, 0.75%, Oct 01, 2024	2,885,000	2,849,572	2,858,663
Canadian Government Bond, 2.50%, Jun 01, 2024	2,709,000	2,863,376	2,802,411
CU Inc., 3.96%, Jul 27, 2045	1,915,000	2,044,631	2,209,722
Province of British Columbia, 2.80%, Jun 18, 2048	2,020,000	2,011,035	2,167,858
Ontario Power Generation Inc., 3.22%, Apr 08, 2030	2,010,000	2,159,644	2,133,380
Royal Bank of Canada, 4.50%, Nov 24, 2080	2,019,000	2,100,529	2,117,276
Province of Ontario, 4.70%, Jun 02, 2037	1,620,000	2,055,241	2,105,233
Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,990,000	2,019,827
The Bank of Nova Scotia, 2.29%, Jun 28, 2024	1,855,000	1,898,667	1,891,755
Canadian Government Bond, 1.50%, Jun 01, 2031	1,865,000	1,871,602	1,878,250
Cenovus Energy Inc., 3.50%, Feb 07, 2028	1,735,000	1,741,026	1,816,700
The Empire Life Insurance Co., 3.63%, Apr 17, 2081	1,740,000	1,758,100	1,716,655

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Canadian Bond (the "Fund") invests in the Sun Life MFS Canadian Bond Fund (the "underlying fund"). The Fund aims to provide investors with high investment returns primarily through income, with reasonable safety of capital. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Canadian Bond - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.08	11.48	10.67	10.06	10.24
Ratios and Supplemental Data					
Net assets($)[1]	11,290,093	13,891,390	4,956,588	1,496,335	4,139,452
Number of units outstanding[1]	1,019,028	1,209,904	464,554	148,735	404,189
Management expense ratio (%)[2]	1.93	1.94	1.97	2.09	2.22
Management expense ratio before waivers (%)[2]	1.93	1.94	1.97	2.09	2.22
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.50	11.85	10.96	10.28	10.40
Ratios and Supplemental Data					
Net assets($)[1]	966,272	786,097	424,695	317,538	332,105
Number of units outstanding[1]	84,027	66,311	38,752	30,901	31,929
Management expense ratio (%)[2]	1.41	1.41	1.41	1.50	1.64
Management expense ratio before waivers (%)[2]	1.41	1.41	1.41	1.50	1.64
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.37	12.64	11.57	10.75	10.77
Ratios and Supplemental Data					
Net assets($)[1]	861,981	1,194,732	99,414	5,657	5,709
Number of units outstanding[1]	69,699	94,506	8,590	526	530
Management expense ratio (%)[2]	0.56	0.56	0.56	0.55	0.51
Management expense ratio before waivers (%)[2]	0.56	0.56	0.56	0.55	0.51
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.24	11.62	10.77	10.14	10.30
Ratios and Supplemental Data					
Net assets($)[1]	14,156,798	9,063,778	3,698,612	1,744,208	2,739,264
Number of units outstanding[1]	1,259,839	780,101	343,323	172,043	265,928
Management expense ratio (%)[2]	1.69	1.76	1.78	1.89	2.00
Management expense ratio before waivers (%)[2]	1.69	1.76	1.78	1.89	2.00
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.63	11.96	11.05	10.34	10.45
Ratios and Supplemental Data					
Net assets($)[1]	229,432	12,955	543,672	508,348	5,723
Number of units outstanding[1]	19,736	1,083	49,220	49,164	548
Management expense ratio (%)[2]	1.18	1.24	1.24	1.33	1.47
Management expense ratio before waivers (%)[2]	1.18	1.24	1.24	1.33	1.47
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.49	12.73	11.65	10.81	10.82
Ratios and Supplemental Data					
Net assets($)[1]	615,209	214,133	172,974	135,569	586,550
Number of units outstanding[1]	49,260	16,815	14,848	12,540	54,230
Management expense ratio (%)[2]	0.31	0.36	0.37	0.34	0.34
Management expense ratio before waivers (%)[2]	0.31	0.36	0.37	0.34	0.34
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.53	11.00	10.30	9.79	10.04
Ratios and Supplemental Data					
Net assets($)[1]	1,380,090	1,325,752	1,202,464	1,199,588	936,525
Number of units outstanding[1]	131,117	120,562	116,710	122,512	93,244
Management expense ratio (%)[2]	2.74	2.73	2.75	2.82	2.92
Management expense ratio before waivers (%)[2]	2.74	2.73	2.75	2.82	2.92
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.92	11.34	10.57	9.99	10.19
Ratios and Supplemental Data					
Net assets($)[1]	6,020	6,252	5,821	5,497	5,604
Number of units outstanding[1]	552	551	551	550	550
Management expense ratio (%)[2]	2.19	2.19	2.19	2.28	2.43
Management expense ratio before waivers (%)[2]	2.19	2.19	2.19	2.28	2.43
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.77	12.12	11.20	10.49	10.60
Ratios and Supplemental Data					
Net assets($)[1]	6,031	85,173	41,315	39,398	40,558
Number of units outstanding[1]	513	7,028	3,690	3,755	3,826
Management expense ratio (%)[2]	1.33	1.34	1.34	1.32	1.30
Management expense ratio before waivers (%)[2]	1.33	1.34	1.34	1.32	1.30
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.67	11.12	10.40	9.85	10.09
Ratios and Supplemental Data					
Net assets($)[1]	423,468	804,295	560,317	381,667	416,919
Number of units outstanding[1]	39,671	72,299	53,901	38,730	41,340
Management expense ratio (%)[2]	2.49	2.49	2.50	2.60	2.75
Management expense ratio before waivers (%)[2]	2.49	2.49	2.50	2.60	2.75
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.09	11.49	10.68	10.07	10.25
Ratios and Supplemental Data					
Net assets($)[1]	6,100	6,321	5,872	5,533	5,629
Number of units outstanding[1]	550	550	550	549	549
Management expense ratio (%)[2]	1.95	1.95	1.96	2.05	2.19
Management expense ratio before waivers (%)[2]	1.95	1.95	1.96	2.05	2.19
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

Sun MFS Canadian Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.93	12.27	11.30	10.57	10.65
Ratios and Supplemental Data					
Net assets($)[1]	6,110	6,331	5,882	5,541	5,636
Number of units outstanding[1]	512	516	520	525	529
Management expense ratio (%)[2]	1.10	1.11	1.10	1.09	1.05
Management expense ratio before waivers (%)[2]	1.10	1.11	1.10	1.09	1.05
Unaudited portfolio turnover rate (%)[3][4]	33.52	31.28	15.87	26.70	22.08

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Canadian Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**72,473,011**	48,472,869
Cash	**1,626,029**	1,521,792
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**187**	6,262
	74,099,227	50,000,923
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**527**	2,000
Payable for investment units purchased	**56,344**	26,765
Payable for fees and expenses	**45,299**	30,840
	102,170	59,605
Net Assets Attributable to Contractholders	**73,997,057**	49,941,318

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,576,702**	1,371,614
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**718,129**	205,839
Change in unrealized appreciation (depreciation) in value of investments	**9,053,499**	3,458,164
	11,348,330	5,035,617
Expenses (note 5)		
Management fees	**1,290,403**	659,293
Insurance fees	**360,823**	211,338
Administration fees	**105,745**	54,217
Total expenses	**1,756,971**	924,848
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,591,359**	4,110,769

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**49,941,318**	15,716,548
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,591,359**	4,110,769
Unit Transactions		
Proceeds from units issued	**25,071,377**	37,463,988
Redemption of units	**(10,606,997)**	(7,349,987)
	14,464,380	30,114,001
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**24,055,739**	34,224,770
Net Assets Attributable to Contractholders at end of period	**73,997,057**	49,941,318

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**9,591,359**	4,110,769
Adjustments for:		
Net realized (gain) loss on sale of investments	**(718,129)**	(205,839)
Change in unrealized (appreciation) depreciation in value of investments	**(9,053,499)**	(3,458,164)
Purchases of investments	**(18,469,562)**	(12,792,033)
Proceeds from sale of investments	**4,270,627**	3,901,842
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**6,075**	(3,121)
Increase (decrease) in fees and expenses payable	**14,459**	14,860
Net Cash provided by (used in) Operating Activities	**(14,358,670)**	(8,431,686)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**25,071,377**	17,250,801
Redemption of units	**(10,608,470)**	(7,347,987)
Net Cash provided by (used in) Financing Activities	**14,462,907**	9,902,814
Net increase (decrease) in cash	**104,237**	1,471,128
Cash (bank indebtedness) at beginning of period	**1,521,792**	50,664
Cash (bank indebtedness) at end of period	**1,626,029**	1,521,792
Distribution Income Received	**1,576,702**	1,371,614
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	975,575	58,742,791	72,473,011	
Total Investments		**58,742,791**	**72,473,011**	**97.94**
Other Assets less Liabilities			**1,524,046**	**2.06**
Total Net Assets			**73,997,057**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Royal Bank of Canada	304,512	28,991,092	40,880,737
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154
Shopify Inc.	21,035	16,830,341	36,636,002
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665
The Bank of Nova Scotia	263,147	18,138,665	23,564,814
Canadian Pacific Railway Ltd.	249,811	15,304,286	22,727,462
Canadian National Railway Co.	134,752	14,566,835	20,935,935
Bank of Montreal	127,394	11,323,715	17,349,789
Canadian Natural Resources Ltd.	299,117	9,538,363	15,987,804
Suncor Energy Inc.	485,122	16,103,562	15,354,111
Franco-Nevada Corp.	86,803	11,790,213	15,185,317
Constellation Software Inc.	6,297	6,552,724	14,778,681
Enbridge Inc.	253,104	11,939,855	12,505,869
TC Energy Corp.	210,520	12,299,156	12,384,892
Microsoft Corp.	26,992	5,061,148	11,466,835
Manulife Financial Corp.	432,224	9,527,539	10,420,921
Waste Connections Inc.	60,321	6,265,061	10,399,340
Wheaton Precious Metals Corp.	179,917	10,174,278	9,765,895
Granite Real Estate Investment Trust	88,321	5,876,416	9,309,033
Intact Financial Corp.	53,296	6,109,567	8,762,928
Thomson Reuters Corp.	57,331	4,562,394	8,672,460
TELUS Corp.	284,687	7,057,785	8,480,826
Dollarama Inc.	130,270	5,794,871	8,247,394
CGI Group Inc.	71,469	5,807,801	7,993,808
Brookfield Infrastructure Partners LP	96,208	6,479,475	7,407,054

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Canadian Equity (the "Fund") invests in the Sun Life MFS Canadian Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Canadian Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.55	13.32	12.38	10.39	11.09
Ratios and Supplemental Data					
Net assets($)[1]	26,960,949	17,412,354	4,045,854	1,752,798	957,372
Number of units outstanding[1]	1,733,997	1,307,425	326,704	168,726	86,304
Management expense ratio (%)[2]	3.11	3.11	3.07	3.02	3.04
Management expense ratio before waivers (%)[2]	3.11	3.11	3.07	3.03	3.06
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.70	14.15	13.01	10.80	11.42
Ratios and Supplemental Data					
Net assets($)[1]	1,665,759	1,492,312	77,400	60,196	51,072
Number of units outstanding[1]	99,747	105,495	5,949	5,574	4,472
Management expense ratio (%)[2]	1.99	1.99	2.02	2.04	2.09
Management expense ratio before waivers (%)[2]	1.99	1.99	2.02	2.05	2.11
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.44	15.46	14.06	11.56	12.09
Ratios and Supplemental Data					
Net assets($)[1]	479,516	449,918	23,724	13,171	13,884
Number of units outstanding[1]	26,010	29,106	1,687	1,140	1,148
Management expense ratio (%)[2]	0.97	0.97	1.00	0.99	0.97
Management expense ratio before waivers (%)[2]	0.97	0.97	1.00	0.99	0.97
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.02	13.66	12.64	10.56	11.23
Ratios and Supplemental Data					
Net assets($)[1]	37,154,001	24,520,528	5,797,548	4,767,681	4,378,279
Number of units outstanding[1]	2,319,232	1,795,645	458,668	451,499	389,707
Management expense ratio (%)[2]	2.61	2.65	2.64	2.66	2.76
Management expense ratio before waivers (%)[2]	2.61	2.65	2.64	2.67	2.79
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.21	14.51	13.29	10.98	11.56
Ratios and Supplemental Data					
Net assets($)[1]	148,429	136,346	23,959	13,299	13,956
Number of units outstanding[1]	8,623	9,397	1,803	1,211	1,208
Management expense ratio (%)[2]	1.51	1.55	1.57	1.59	1.63
Management expense ratio before waivers (%)[2]	1.51	1.55	1.57	1.60	1.65
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.95	15.81	14.33	11.72	12.21
Ratios and Supplemental Data					
Net assets($)[1]	1,068,054	501,721	351,743	204,057	14,000
Number of units outstanding[1]	56,367	31,735	24,547	17,407	1,147
Management expense ratio (%)[2]	0.48	0.54	0.55	0.54	0.52
Management expense ratio before waivers (%)[2]	0.48	0.54	0.55	0.54	0.52
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.64	11.78	11.04	9.34	10.07
Ratios and Supplemental Data					
Net assets($)[1]	6,500,863	5,411,502	5,322,123	4,496,808	4,679,543
Number of units outstanding[1]	476,462	459,358	481,927	481,299	464,771
Management expense ratio (%)[2]	3.91	3.91	3.91	3.93	4.17
Management expense ratio before waivers (%)[2]	3.91	3.91	3.91	4.00	4.34
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

Sun MFS Canadian Equity - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.29	12.21	11.32	9.47	10.09
Ratios and Supplemental Data					
Net assets($)[1]	9,576	8,175	66,421	55,564	59,205
Number of units outstanding[1]	670	670	5,869	5,869	5,869
Management expense ratio (%)[2]	2.80	2.78	2.78	2.81	2.92
Management expense ratio before waivers (%)[2]	2.80	2.78	2.78	2.87	3.08
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun MFS Canadian Equity - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.91	12.61	11.57	9.58	10.10
Ratios and Supplemental Data					
Net assets($)[1]	9,910	8,462	7,776	6,440	6,793
Number of units outstanding[1]	665	671	672	672	672
Management expense ratio (%)[2]	1.78	1.76	1.77	1.81	1.99
Management expense ratio before waivers (%)[2]	1.78	1.76	1.77	1.81	1.99
Unaudited portfolio turnover rate (%)[3][4]	7.02	12.70	22.74	18.97	22.28

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Canadian Equity Bundle

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**19,267,868**	18,101,617
Cash	**-**	-
Receivable for investment units sold (note 2)	**1,690**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	19,269,558	18,101,617
Liabilities		
Current liabilities		
Bank indebtedness	**4,973**	1,618
Redemptions payable	**-**	-
Payable for investment units purchased	**345**	25
Payable for fees and expenses	**14,837**	13,899
	20,155	15,542
Net Assets Attributable to Contractholders	**19,249,403**	18,086,075

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**449,600**	485,068
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**514,047**	133,179
Change in unrealized appreciation (depreciation) in value of investments	**1,548,205**	985,621
	2,511,852	1,603,868
Expenses (note 5)		
Management fees	**323,266**	206,833
Insurance fees	**303,312**	192,492
Administration fees	**30,950**	19,642
Total expenses	**657,528**	418,967
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,854,324**	1,184,901

The accompanying Notes are an integral part of these financial statements.

Sun MFS Canadian Equity Bundle

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**18,086,075**	4,581,326
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,854,324**	1,184,901
Unit Transactions		
Proceeds from units issued	**1,527,085**	14,246,817
Redemption of units	**(2,218,081)**	(1,926,969)
	(690,996)	12,319,848
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**1,163,328**	13,504,749
Net Assets Attributable to Contractholders at end of period	**19,249,403**	18,086,075

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,854,324**	1,184,901
Adjustments for:		
Net realized (gain) loss on sale of investments	**(514,047)**	(133,179)
Change in unrealized (appreciation) depreciation in value of investments	**(1,548,205)**	(985,621)
Purchases of investments	**(2,540,423)**	(9,478,608)
Proceeds from sale of investments	**3,435,054**	3,528,494
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**938**	8,375
Net Cash provided by (used in) Operating Activities	**687,641**	(5,875,638)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,527,085**	7,800,534
Redemption of units	**(2,218,081)**	(1,926,969)
Net Cash provided by (used in) Financing Activities	**(690,996)**	5,873,565
Net increase (decrease) in cash	**(3,355)**	(2,073)
Cash (bank indebtedness) at beginning of period	**(1,618)**	455
Cash (bank indebtedness) at end of period	**(4,973)**	(1,618)
Distribution Income Received	**449,600**	485,068
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Canadian Equity Bundle

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	179,324	10,561,391	13,321,504	
Sun Life MFS Canadian Bond Fund, Series I	430,045	5,957,331	5,946,364	
Total Investments		**16,518,722**	**19,267,868**	**100.10**
Other Assets less Liabilities			**(18,465)**	**(0.10)**
Total Net Assets			**19,249,403**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	304,512	28,991,092	40,880,737
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154
Shopify Inc.	21,035	16,830,341	36,636,002
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665
The Bank of Nova Scotia	263,147	18,138,665	23,564,814
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Canadian Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Canadian Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.19	11.97	11.30	9.88	10.51
Ratios and Supplemental Data					
Net assets($)[1]	16,610,689	15,521,929	4,525,526	1,375,696	1,188,524
Number of units outstanding[1]	1,259,236	1,296,673	400,377	139,228	113,111
Management expense ratio (%)[2]	3.77	3.76	3.71	3.82	3.97
Management expense ratio before waivers (%)[2]	3.77	3.76	3.71	3.90	4.18
Unaudited portfolio turnover rate (%)[3][4]	13.67	30.80	7.50	10.86	4.79

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.59	13.88	12.86	11.04	11.51
Ratios and Supplemental Data					
Net assets($)[1]	1,205,836	1,165,279	28,172	21,269	22,843
Number of units outstanding[1]	77,371	83,963	2,190	1,927	1,984
Management expense ratio (%)[2]	1.88	1.88	1.88	1.87	1.87
Management expense ratio before waivers (%)[2]	1.88	1.88	1.88	1.87	1.87
Unaudited portfolio turnover rate (%)[3][4]	13.67	30.80	7.50	10.86	4.79

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.18	12.72	11.88	10.28	10.82
Ratios and Supplemental Data					
Net assets($)[1]	1,432,878	1,398,867	27,628	12,239	12,868
Number of units outstanding[1]	101,020	109,967	2,326	1,190	1,189
Management expense ratio (%)[2]	2.55	2.55	2.73	2.76	2.81
Management expense ratio before waivers (%)[2]	2.55	2.55	2.73	2.84	3.01
Unaudited portfolio turnover rate (%)[3][4]	13.67	30.80	7.50	10.86	4.79

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Diversified Balanced

Statement of Financial Position

As at December 31, 2021

	December 31, 2021 ($)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	**7,098,776**
Cash	**807,636**
Receivable for investment units sold (note 2)	**-**
Subscriptions receivable	**-**
Distributions receivable from underlying fund(s)	**-**
Interest receivable	**-**
Other receivable	**949**
	7,907,361
Liabilities	
Current liabilities	
Bank indebtedness	**-**
Redemptions payable	**-**
Payable for investment units purchased	**807,681**
Payable for fees and expenses	**3,001**
	810,682
Net Assets Attributable to Contractholders	**7,096,679**

Statement of Comprehensive Income (Loss)

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	**93,134**
Interest income for distribution purposes	**-**
Net realized gain (loss) on sale of investments	**758**
Change in unrealized appreciation (depreciation) in value of investments	**9,942**
	103,834
Expenses (note 5)	
Management fees	**9,333**
Insurance fees	**1,459**
Administration fees	**912**
Total expenses	**11,704**
Management fees waived/absorbed by the Manager	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**92,130**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Balanced

Statement of Changes in Net Assets Attributable to Contractholders

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Net Assets Attributable to Contractholders at beginning of period	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**92,130**
Unit Transactions	
Proceeds from units issued	**7,394,899**
Redemption of units	**(390,350)**
	7,004,549
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**7,096,679**
Net Assets Attributable to Contractholders at end of period	**7,096,679**

Statement of Cash Flows

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**92,130**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(758)**
Change in unrealized (appreciation) depreciation in value of investments	**(9,942)**
Purchases of investments	**(6,472,744)**
Proceeds from sale of investments	**192,349**
(Increase) decrease in distributions receivable from underlying fund(s)	**-**
(Increase) decrease in interest receivable	**-**
(Increase) decrease in other receivable	**(949)**
Increase (decrease) in fees and expenses payable	**3,001**
Net Cash provided by (used in) Operating Activities	**(6,196,913)**
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	**7,394,899**
Redemption of units	**(390,350)**
Net Cash provided by (used in) Financing Activities	**7,004,549**
Net increase (decrease) in cash	**807,636**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**807,636**
Distribution Income Received	**93,134**
Interest Received	**-**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Balanced

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	9,482	710,518	704,381	
Sun Life MFS Canadian Bond Fund, Series I	153,674	2,103,643	2,124,890	
Sun Life MFS Global Growth Fund, Series I	77,933	2,837,759	2,850,212	
Sun Life MFS Low Volatility Global Equity Fund, Series I	92,294	1,436,914	1,419,293	
Total Investments		**7,088,834**	**7,098,776**	**100.03**
Other Assets less Liabilities			**(2,097)**	**(0.03)**
Total Net Assets			**7,096,679**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	304,512	28,991,092	40,880,737
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154
Shopify Inc.	21,035	16,830,341	36,636,002
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665
The Bank of Nova Scotia	263,147	18,138,665	23,564,814
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642
Sun Life MFS Global Growth Fund, Series I			
Alphabet Inc.	15,973	31,352,838	58,451,652
Microsoft Corp.	118,808	25,811,796	50,472,426
Accenture PLC	54,858	14,194,393	28,725,837
Apple Inc.	122,286	12,676,133	27,428,506
Church & Dwight Co Inc.	177,116	18,698,729	22,931,764
Sun Life MFS Low Volatility Global Equity Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,450	1,257,839	1,892,025
Roche Holding AG	3,534	1,463,578	1,852,035
Novo Nordisk A/S	12,958	1,289,013	1,836,237
Johnson & Johnson	8,145	1,531,796	1,760,033
CLP Holdings Ltd.	134,000	1,767,549	1,710,632

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Balanced (the "Fund") is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Diversified Balanced - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.60				
Ratios and Supplemental Data					
Net assets($)[1]	6,460,336				
Number of units outstanding[1]	609,715				
Management expense ratio (%)[2]	2.30				
Management expense ratio before waivers (%)[2]	2.30				
Unaudited portfolio turnover rate (%)[3][4]	7.37				

Sun MFS Diversified Balanced - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.62				
Ratios and Supplemental Data					
Net assets($)[1]	213,974				
Number of units outstanding[1]	20,147				
Management expense ratio (%)[2]	1.15				
Management expense ratio before waivers (%)[2]	1.15				
Unaudited portfolio turnover rate (%)[3][4]	7.37				

Sun MFS Diversified Balanced - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.64				
Ratios and Supplemental Data					
Net assets($)[1]	422,369				
Number of units outstanding[1]	39,706				
Management expense ratio (%)[2]	0.49				
Management expense ratio before waivers (%)[2]	0.49				
Unaudited portfolio turnover rate (%)[3][4]	7.37				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Diversified Canadian Equity

Statement of Financial Position

As at December 31, 2021

	December 31, 2021 ($)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	**358,330**
Cash	**-**
Receivable for investment units sold (note 2)	**-**
Subscriptions receivable	**-**
Distributions receivable from underlying fund(s)	**-**
Interest receivable	**-**
Other receivable	**-**
	358,330
Liabilities	
Current liabilities	
Bank indebtedness	**180**
Redemptions payable	**-**
Payable for investment units purchased	**-**
Payable for fees and expenses	**94**
	274
Net Assets Attributable to Contractholders	**358,056**

Statement of Comprehensive Income (Loss)

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	**5,131**
Interest income for distribution purposes	**-**
Net realized gain (loss) on sale of investments	**5**
Change in unrealized appreciation (depreciation) in value of investments	**3,450**
	8,586
Expenses (note 5)	
Management fees	**206**
Insurance fees	**90**
Administration fees	**44**
Total expenses	**340**
Management fees waived/absorbed by the Manager	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,246**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Canadian Equity

Statement of Changes in Net Assets Attributable to Contractholders

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Net Assets Attributable to Contractholders at beginning of period	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,246**
Unit Transactions	
Proceeds from units issued	**350,000**
Redemption of units	**(190)**
	349,810
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**358,056**
Net Assets Attributable to Contractholders at end of period	**358,056**

Statement of Cash Flows

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**8,246**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(5)**
Change in unrealized (appreciation) depreciation in value of investments	**(3,450)**
Purchases of investments	**(355,131)**
Proceeds from sale of investments	**256**
(Increase) decrease in distributions receivable from underlying fund(s)	**-**
(Increase) decrease in interest receivable	**-**
(Increase) decrease in other receivable	**-**
Increase (decrease) in fees and expenses payable	**94**
Net Cash provided by (used in) Operating Activities	**(349,990)**
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	**350,000**
Redemption of units	**(190)**
Net Cash provided by (used in) Financing Activities	**349,810**
Net increase (decrease) in cash	**(180)**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**(180)**
Distribution Income Received	**5,131**
Interest Received	**-**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Canadian Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	2,399	178,762	178,185	
Sun Life MFS Dividend Income Fund, Series I	11,525	176,118	180,145	
Total Investments		**354,880**	**358,330**	**100.08**
Other Assets less Liabilities			**(274)**	**(0.08)**
Total Net Assets			**358,056**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	304,512	28,991,092	40,880,737
The Toronto-Dominion Bank	382,565	25,858,330	37,101,154
Shopify Inc.	21,035	16,830,341	36,636,002
Brookfield Asset Management Inc., Class A	335,982	17,149,241	25,665,665
The Bank of Nova Scotia	263,147	18,138,665	23,564,814
Sun Life MFS Dividend Income Fund, Series I			
Royal Bank of Canada	37,076	3,290,723	4,977,452
The Toronto-Dominion Bank	43,179	2,979,642	4,187,499
The Bank of Nova Scotia	43,545	2,783,194	3,899,455
Enbridge Inc.	59,366	2,854,642	2,933,273
Manulife Financial Corp.	112,955	2,496,272	2,723,345

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Canadian Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Diversified Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.58				
Ratios and Supplemental Data					
Net assets($)[1]	133,339				
Number of units outstanding[1]	12,601				
Management expense ratio (%)[2]	2.35				
Management expense ratio before waivers (%)[2]	2.35				
Unaudited portfolio turnover rate (%)[3][4]	0.23				

Sun MFS Diversified Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.61				
Ratios and Supplemental Data					
Net assets($)[1]	10,609				
Number of units outstanding[1]	1,000				
Management expense ratio (%)[2]	1.21				
Management expense ratio before waivers (%)[2]	1.21				
Unaudited portfolio turnover rate (%)[3][4]	0.23				

Sun MFS Diversified Canadian Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.63				
Ratios and Supplemental Data					
Net assets($)[1]	214,108				
Number of units outstanding[1]	20,150				
Management expense ratio (%)[2]	0.58				
Management expense ratio before waivers (%)[2]	0.58				
Unaudited portfolio turnover rate (%)[3][4]	0.23				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Diversified Global Equity

Statement of Financial Position

As at December 31, 2021

	December 31, 2021 ($)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	**2,085,304**
Cash	**-**
Receivable for investment units sold (note 2)	**-**
Subscriptions receivable	**-**
Distributions receivable from underlying fund(s)	**-**
Interest receivable	**-**
Other receivable	**1,296**
	2,086,600
Liabilities	
Current liabilities	
Bank indebtedness	**263**
Redemptions payable	**-**
Payable for investment units purchased	**-**
Payable for fees and expenses	**907**
	1,170
Net Assets Attributable to Contractholders	**2,085,430**

Statement of Comprehensive Income (Loss)

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	**58,034**
Interest income for distribution purposes	**-**
Net realized gain (loss) on sale of investments	**(2,879)**
Change in unrealized appreciation (depreciation) in value of investments	**(11,978)**
	43,177
Expenses (note 5)	
Management fees	**3,505**
Insurance fees	**778**
Administration fees	**403**
Total expenses	**4,686**
Management fees waived/absorbed by the Manager	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**38,491**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Global Equity

Statement of Changes in Net Assets Attributable to Contractholders

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Net Assets Attributable to Contractholders at beginning of period	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**38,491**
Unit Transactions	
Proceeds from units issued	**2,048,517**
Redemption of units	**(1,578)**
	2,046,939
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**2,085,430**
Net Assets Attributable to Contractholders at end of period	**2,085,430**

Statement of Cash Flows

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**38,491**
Adjustments for:	
Net realized (gain) loss on sale of investments	**2,879**
Change in unrealized (appreciation) depreciation in value of investments	**11,978**
Purchases of investments	**(2,223,888)**
Proceeds from sale of investments	**123,727**
(Increase) decrease in distributions receivable from underlying fund(s)	**-**
(Increase) decrease in interest receivable	**-**
(Increase) decrease in other receivable	**(1,296)**
Increase (decrease) in fees and expenses payable	**907**
Net Cash provided by (used in) Operating Activities	**(2,047,202)**
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	**2,048,517**
Redemption of units	**(1,578)**
Net Cash provided by (used in) Financing Activities	**2,046,939**
Net increase (decrease) in cash	**(263)**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**(263)**
Distribution Income Received	**58,034**
Interest Received	**-**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified Global Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	17,620	630,779	623,297	
Sun Life MFS Global Growth Fund, Series I	22,862	831,599	836,115	
Sun Life MFS Low Volatility Global Equity Fund, Series I	40,700	634,904	625,892	
Total Investments		**2,097,282**	**2,085,304**	**99.99**
Other Assets less Liabilities			**126**	**0.01**
Total Net Assets			**2,085,430**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS Global Value Fund, Series I			
Johnson & Johnson	48,171	6,855,647	10,409,152
Aon PLC	27,159	4,243,709	10,311,000
JPMorgan Chase & Co.	51,000	4,988,430	10,201,032
Comcast Corporation, Class A	150,615	6,883,746	9,575,270
Roche Holding AG	17,657	6,267,970	9,253,361
Sun Life MFS Global Growth Fund, Series I			
Alphabet Inc.	15,973	31,352,838	58,451,652
Microsoft Corp.	118,808	25,811,796	50,472,426
Accenture PLC	54,858	14,194,393	28,725,837
Apple Inc.	122,286	12,676,133	27,428,506
Church & Dwight Co Inc.	177,116	18,698,729	22,931,764
Sun Life MFS Low Volatility Global Equity Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	12,450	1,257,839	1,892,025
Roche Holding AG	3,534	1,463,578	1,852,035
Novo Nordisk A/S	12,958	1,289,013	1,836,237
Johnson & Johnson	8,145	1,531,796	1,760,033
CLP Holdings Ltd.	134,000	1,767,549	1,710,632

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified Global Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Diversified Global Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.59				
Ratios and Supplemental Data					
Net assets($)[1]	1,649,481				
Number of units outstanding[1]	155,716				
Management expense ratio (%)[2]	2.44				
Management expense ratio before waivers (%)[2]	2.44				
Unaudited portfolio turnover rate (%)[3][4]	12.53				

Sun MFS Diversified Global Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.62				
Ratios and Supplemental Data					
Net assets($)[1]	10,620				
Number of units outstanding[1]	1,000				
Management expense ratio (%)[2]	1.29				
Management expense ratio before waivers (%)[2]	1.29				
Unaudited portfolio turnover rate (%)[3][4]	12.53				

Sun MFS Diversified Global Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.64				
Ratios and Supplemental Data					
Net assets($)[1]	425,329				
Number of units outstanding[1]	39,980				
Management expense ratio (%)[2]	0.56				
Management expense ratio before waivers (%)[2]	0.56				
Unaudited portfolio turnover rate (%)[3][4]	12.53				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Diversified International Equity

Statement of Financial Position

As at December 31, 2021

	December 31, 2021 ($)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	**353,894**
Cash	**-**
Receivable for investment units sold (note 2)	**-**
Subscriptions receivable	**-**
Distributions receivable from underlying fund(s)	**-**
Interest receivable	**-**
Other receivable	**-**
	353,894
Liabilities	
Current liabilities	
Bank indebtedness	**6**
Redemptions payable	**-**
Payable for investment units purchased	**-**
Payable for fees and expenses	**180**
	186
Net Assets Attributable to Contractholders	**353,708**

Statement of Comprehensive Income (Loss)

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	**5,646**
Interest income for distribution purposes	**-**
Net realized gain (loss) on sale of investments	**1**
Change in unrealized appreciation (depreciation) in value of investments	**(2,055)**
	3,592
Expenses (note 5)	
Management fees	**357**
Insurance fees	**81**
Administration fees	**39**
Total expenses	**477**
Management fees waived/absorbed by the Manager	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,115**

The accompanying Notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Contractholders

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Net Assets Attributable to Contractholders at beginning of period	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,115**
Unit Transactions	
Proceeds from units issued	**350,611**
Redemption of units	**(18)**
	350,593
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**353,708**
Net Assets Attributable to Contractholders at end of period	**353,708**

Statement of Cash Flows

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**3,115**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(1)**
Change in unrealized (appreciation) depreciation in value of investments	**2,055**
Purchases of investments	**(356,256)**
Proceeds from sale of investments	**308**
(Increase) decrease in distributions receivable from underlying fund(s)	**-**
(Increase) decrease in interest receivable	**-**
(Increase) decrease in other receivable	**-**
Increase (decrease) in fees and expenses payable	**180**
Net Cash provided by (used in) Operating Activities	**(350,599)**
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	**350,611**
Redemption of units	**(18)**
Net Cash provided by (used in) Financing Activities	**350,593**
Net increase (decrease) in cash	**(6)**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**(6)**
Distribution Income Received	**5,646**
Interest Received	**-**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified International Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	11,127	249,633	247,855	
Sun Life MFS Low Volatility International Equity Fund, Series I	9,491	106,316	106,039	
Total Investments		**355,949**	**353,894**	**100.05**
Other Assets less Liabilities			**(186)**	**(0.05)**
Total Net Assets			**353,708**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS International Opportunities Fund, Series I			
Nestle SA	274,390	34,426,695	48,393,529
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	296,117	20,890,379	45,000,867
Roche Holding AG	85,743	32,521,283	44,934,640
LVMH Moet Hennessy Louis Vuitton SA	31,434	15,641,052	32,776,733
Schneider Electric SE	127,975	16,389,246	31,743,645
Sun Life MFS Low Volatility International Equity Fund, Series I			
Novo Nordisk A/S	3,155	252,104	447,084
DBS Group Holdings Ltd.	13,400	313,976	409,769
Novartis AG	3,668	400,212	407,154
Roche Holding AG	754	295,426	395,143
Experian PLC	5,148	212,082	320,507

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Diversified International Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located outside of Canada and the U.S. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Diversified International Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.40				
Ratios and Supplemental Data					
Net assets($)[1]	332,857				
Number of units outstanding[1]	32,008				
Management expense ratio (%)[2]	2.46				
Management expense ratio before waivers (%)[2]	2.46				
Unaudited portfolio turnover rate (%)[3][4]	0.27				

Sun MFS Diversified International Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.43				
Ratios and Supplemental Data					
Net assets($)[1]	10,426				
Number of units outstanding[1]	1,000				
Management expense ratio (%)[2]	1.32				
Management expense ratio before waivers (%)[2]	1.32				
Unaudited portfolio turnover rate (%)[3][4]	0.27				

Sun MFS Diversified International Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.44				
Ratios and Supplemental Data					
Net assets($)[1]	10,425				
Number of units outstanding[1]	998				
Management expense ratio (%)[2]	0.59				
Management expense ratio before waivers (%)[2]	0.59				
Unaudited portfolio turnover rate (%)[3][4]	0.27				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Diversified U.S. Equity

Statement of Financial Position

As at December 31, 2021

	December 31, 2021 ($)
Assets	
Current assets	
Investments (non-derivative financial assets) (note 2)	**819,171**
Cash	**-**
Receivable for investment units sold (note 2)	**-**
Subscriptions receivable	**-**
Distributions receivable from underlying fund(s)	**-**
Interest receivable	**-**
Other receivable	**-**
	819,171
Liabilities	
Current liabilities	
Bank indebtedness	**7**
Redemptions payable	**-**
Payable for investment units purchased	**-**
Payable for fees and expenses	**425**
	432
Net Assets Attributable to Contractholders	**818,739**

Statement of Comprehensive Income (Loss)

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Income	
Net gains (losses) on investments	
Distributions from underlying fund(s)	**7,587**
Interest income for distribution purposes	**-**
Net realized gain (loss) on sale of investments	**309**
Change in unrealized appreciation (depreciation) in value of investments	**11,035**
	18,931
Expenses (note 5)	
Management fees	**1,862**
Insurance fees	**280**
Administration fees	**168**
Total expenses	**2,310**
Management fees waived/absorbed by the Manager	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,621**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified U.S. Equity

Statement of Changes in Net Assets Attributable to Contractholders

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Net Assets Attributable to Contractholders at beginning of period	**-**
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,621**
Unit Transactions	
Proceeds from units issued	**830,139**
Redemption of units	**(28,021)**
	802,118
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**818,739**
Net Assets Attributable to Contractholders at end of period	**818,739**

Statement of Cash Flows

For the period from October 5, 2021 (inception date) to December 31, 2021

	2021 ($)
Cash Flows from (used in) Operating Activities	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**16,621**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(309)**
Change in unrealized (appreciation) depreciation in value of investments	**(11,035)**
Purchases of investments	**(836,477)**
Proceeds from sale of investments	**28,650**
(Increase) decrease in distributions receivable from underlying fund(s)	**-**
(Increase) decrease in interest receivable	**-**
(Increase) decrease in other receivable	**-**
Increase (decrease) in fees and expenses payable	**425**
Net Cash provided by (used in) Operating Activities	**(802,125)**
Cash Flows from (used in) Financing Activities	
Proceeds from units issued	**830,139**
Redemption of units	**(28,021)**
Net Cash provided by (used in) Financing Activities	**802,118**
Net increase (decrease) in cash	**(7)**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**(7)**
Distribution Income Received	**7,587**
Interest Received	**-**

The accompanying Notes are an integral part of these financial statements.

Sun MFS Diversified U.S. Equity

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	6,351	242,903	248,531	
Sun Life MFS U.S. Equity Fund, Series I	1,963	245,123	246,226	
Sun Life MFS U.S. Growth Fund, Series I	4,416	320,110	324,414	
Total Investments		**808,136**	**819,171**	**100.05**
Other Assets less Liabilities			**(432)**	**(0.05)**
Total Net Assets			**818,739**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	284,922	45,129,149	56,990,158
Johnson & Johnson	213,885	41,235,182	46,217,877
Accenture PLC	74,804	22,126,738	39,170,359
Aon PLC	95,192	24,871,701	36,139,942
Comcast Corporation	559,243	33,153,647	35,553,576
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	110,382	19,020,723	46,892,864
Alphabet Inc., Class A	11,141	8,984,705	40,769,414
Apple Inc.	93,603	2,781,026	20,994,966
JPMorgan Chase & Co.	98,774	7,606,026	19,756,795
Bank of America Corp.	329,188	7,508,937	18,499,595
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	743,234	147,141,450	315,743,251
Amazon.com, Inc.	58,925	180,724,598	248,179,146
Alphabet Inc.	55,367	112,498,835	202,610,196
Apple Inc.	659,982	90,146,686	148,032,645
Adobe Inc.	174,606	77,847,291	125,067,362

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun Life MFS Diversified U.S. Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Diversified U.S. Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.86				
Ratios and Supplemental Data					
Net assets($)[1]	796,967				
Number of units outstanding[1]	73,388				
Management expense ratio (%)[2]	2.46				
Management expense ratio before waivers (%)[2]	2.46				
Unaudited portfolio turnover rate (%)[3][4]	7.66				

Sun MFS Diversified U.S. Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.89				
Ratios and Supplemental Data					
Net assets($)[1]	10,886				
Number of units outstanding[1]	1,000				
Management expense ratio (%)[2]	1.34				
Management expense ratio before waivers (%)[2]	1.34				
Unaudited portfolio turnover rate (%)[3][4]	7.66				

Sun MFS Diversified U.S. Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.91				
Ratios and Supplemental Data					
Net assets($)[1]	10,886				
Number of units outstanding[1]	998				
Management expense ratio (%)[2]	0.51				
Management expense ratio before waivers (%)[2]	0.51				
Unaudited portfolio turnover rate (%)[3][4]	7.66				

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Dividend Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**32,598,842**	24,688,178
Cash	**-**	75,987
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	32,598,842	24,764,165
Liabilities		
Current liabilities		
Bank indebtedness	**23,938**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**7,746**	56,002
Payable for fees and expenses	**19,831**	15,099
	51,515	71,101
Net Assets Attributable to Contractholders	**32,547,327**	24,693,064

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,002,758**	1,010,422
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**346,489**	(1,078,960)
Change in unrealized appreciation (depreciation) in value of investments	**4,711,776**	(1,149,762)
	6,061,023	(1,218,300)
Expenses (note 5)		
Management fees	**574,226**	470,479
Insurance fees	**185,948**	157,706
Administration fees	**48,767**	39,909
Total expenses	**808,941**	668,094
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,252,082**	(1,886,394)

The accompanying Notes are an integral part of these financial statements.

Sun MFS Dividend Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**24,693,064**	27,052,317
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,252,082**	(1,886,394)
Unit Transactions		
Proceeds from units issued	**7,516,923**	6,840,865
Redemption of units	**(4,914,742)**	(7,313,724)
	2,602,181	(472,859)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**7,854,263**	(2,359,253)
Net Assets Attributable to Contractholders at end of period	**32,547,327**	24,693,064

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**5,252,082**	(1,886,394)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(346,489)**	1,078,960
Change in unrealized (appreciation) depreciation in value of investments	**(4,711,776)**	1,149,762
Purchases of investments	**(5,783,380)**	(27,416,845)
Proceeds from sale of investments	**2,882,725**	27,615,524
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	192
Increase (decrease) in fees and expenses payable	**4,732**	(10,198)
Net Cash provided by (used in) Operating Activities	**(2,702,106)**	531,001
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**7,516,923**	6,840,865
Redemption of units	**(4,914,742)**	(7,313,724)
Net Cash provided by (used in) Financing Activities	**2,602,181**	(472,859)
Net increase (decrease) in cash	**(99,925)**	58,142
Cash (bank indebtedness) at beginning of period	**75,987**	17,845
Cash (bank indebtedness) at end of period	**(23,938)**	75,987
Distribution Income Received	**1,002,758**	1,010,422
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Dividend Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Dividend Income Fund, Series I	2,085,632	27,023,177	32,598,842	
Total Investments		**27,023,177**	**32,598,842**	**100.16**
Other Assets less Liabilities			**(51,515)**	**(0.16)**
Total Net Assets			**32,547,327**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Royal Bank of Canada	37,076	3,290,723	4,977,452
The Toronto-Dominion Bank	43,179	2,979,642	4,187,499
The Bank of Nova Scotia	43,545	2,783,194	3,899,455
Enbridge Inc.	59,366	2,854,642	2,933,273
Manulife Financial Corp.	112,955	2,496,272	2,723,345
TELUS Corp.	82,582	1,910,904	2,460,118
Canadian Pacific Railway Ltd.	23,334	1,368,439	2,122,927
Pembina Pipeline Corp.	51,419	1,636,298	1,972,947
Gildan Activewear Inc.	32,257	1,548,952	1,729,943
Canadian Natural Resources Ltd.	29,194	862,598	1,560,419
TC Energy Corp.	25,514	1,396,143	1,500,989
Transcontinental Inc., Class A	72,181	1,431,141	1,465,996
Emera Inc.	21,612	1,111,881	1,366,311
Superior Plus Corp.	101,226	1,247,850	1,315,938
Fairfax Financial Holdings Ltd.	2,090	1,179,767	1,300,482
Open Text Corp.	17,023	839,285	1,022,061
CI Financial Corp.	37,566	742,707	993,245
Suncor Energy Inc.	30,722	914,621	972,351
Nutrien Ltd.	10,041	659,538	954,698
Invesco Ltd.	32,417	1,089,042	942,614
Brookfield Asset Management Inc., Class A	12,076	785,443	922,486
Microsoft Corp.	2,023	535,735	859,418
BNP Paribas SA	8,321	695,842	725,888
Maple Leaf Foods Inc.	23,186	578,778	678,422
UBS Group AG	29,171	492,907	661,422

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Dividend Income (the "Fund") invests in the Sun Life MFS Dividend Income Fund (the "underlying fund"). The Fund's investment objective is to seek income generation and capital appreciation by investing primarily in dividend or income paying securities, including royalty trust securities, real-estate investment trust securities and limited partnership securities and other exchange-listed participating securities. The Fund may also invest in securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Dividend Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.55	10.44	11.17	9.49	10.42
Ratios and Supplemental Data					
Net assets($)[1]	13,692,374	10,221,623	11,171,746	9,244,561	7,955,334
Number of units outstanding[1]	1,090,629	979,348	1,000,296	974,156	763,461
Management expense ratio (%)[2]	3.19	3.20	3.20	3.18	3.21
Management expense ratio before waivers (%)[2]	3.19	3.20	3.20	3.19	3.23
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

Sun MFS Dividend Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.53	11.13	11.77	9.89	10.74
Ratios and Supplemental Data					
Net assets($)[1]	30,189	16,392	17,322	47,307	51,333
Number of units outstanding[1]	2,232	1,473	1,471	4,781	4,778
Management expense ratio (%)[2]	2.07	2.07	2.07	2.07	2.08
Management expense ratio before waivers (%)[2]	2.07	2.07	2.07	2.08	2.11
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

Sun MFS Dividend Income - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.93	12.98	13.60	11.32	12.17
Ratios and Supplemental Data					
Net assets($)[1]	252,210	208,751	121,880	47,994	52,370
Number of units outstanding[1]	15,834	16,087	8,962	4,241	4,304
Management expense ratio (%)[2]	1.10	1.11	1.11	1.08	0.98
Management expense ratio before waivers (%)[2]	1.10	1.11	1.11	1.08	0.98
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

Sun MFS Dividend Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.96	10.73	11.42	9.66	10.55
Ratios and Supplemental Data					
Net assets($)[1]	18,202,892	14,002,523	15,490,576	11,320,701	5,050,135
Number of units outstanding[1]	1,404,104	1,305,446	1,356,192	1,172,132	478,502
Management expense ratio (%)[2]	2.65	2.70	2.71	2.70	2.73
Management expense ratio before waivers (%)[2]	2.65	2.70	2.71	2.71	2.75
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

Sun MFS Dividend Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.95	11.42	12.03	10.06	10.87
Ratios and Supplemental Data					
Net assets($)[1]	9,153	7,471	7,845	6,541	7,051
Number of units outstanding[1]	656	654	652	651	649
Management expense ratio (%)[2]	1.56	1.60	1.61	1.63	1.63
Management expense ratio before waivers (%)[2]	1.56	1.60	1.61	1.63	1.65
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

Sun MFS Dividend Income - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.35	13.26	13.84	11.47	12.28
Ratios and Supplemental Data					
Net assets($)[1]	360,509	236,304	242,948	182,160	197,627
Number of units outstanding[1]	22,045	17,816	17,549	15,875	16,091
Management expense ratio (%)[2]	0.65	0.71	0.72	0.63	0.51
Management expense ratio before waivers (%)[2]	0.65	0.71	0.72	0.63	0.51
Unaudited portfolio turnover rate (%)[3][4]	10.06	116.69	10.17	10.54	10.37

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**147,699,727**	79,968,645
Cash	**198,202**	567,085
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**2,500**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	606
	147,900,429	80,536,336
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**23,026**	11
Payable for investment units purchased	**125,972**	536,255
Payable for fees and expenses	**92,169**	48,380
	241,167	584,646
Net Assets Attributable to Contractholders	**147,659,262**	79,951,690

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**2,789,483**	1,249,788
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,103,633**	364,551
Change in unrealized appreciation (depreciation) in value of investments	**15,701,902**	9,139,039
	19,595,018	10,753,378
Expenses (note 5)		
Management fees	**2,303,115**	1,128,784
Insurance fees	**779,138**	361,561
Administration fees	**190,527**	90,561
Total expenses	**3,272,780**	1,580,906
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,322,238**	9,172,472

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**79,951,690**	44,419,530
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**16,322,238**	9,172,472
Unit Transactions		
Proceeds from units issued	**72,254,062**	39,729,127
Redemption of units	**(20,868,728)**	(13,369,439)
	51,385,334	26,359,688
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**67,707,572**	35,532,160
Net Assets Attributable to Contractholders at end of period	**147,659,262**	79,951,690

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**16,322,238**	9,172,472
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,103,633)**	(364,551)
Change in unrealized (appreciation) depreciation in value of investments	**(15,701,902)**	(9,139,039)
Purchases of investments	**(56,636,772)**	(28,957,333)
Proceeds from sale of investments	**5,300,942**	3,350,686
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**606**	6,374
Increase (decrease) in fees and expenses payable	**43,789**	5,360
Net Cash provided by (used in) Operating Activities	**(51,774,732)**	(25,926,031)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**72,251,562**	39,732,323
Redemption of units	**(20,845,713)**	(13,369,428)
Net Cash provided by (used in) Financing Activities	**51,405,849**	26,362,895
Net increase (decrease) in cash	**(368,883)**	436,864
Cash (bank indebtedness) at beginning of period	**567,085**	130,221
Cash (bank indebtedness) at end of period	**198,202**	567,085
Distribution Income Received	**2,789,483**	1,249,788
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	4,038,546	115,221,970	147,699,727	
Total Investments		**115,221,970**	**147,699,727**	**100.03**
Other Assets less Liabilities			**(40,465)**	**(0.03)**
Total Net Assets			**147,659,262**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Alphabet Inc.	15,973	31,352,838	58,451,652
Microsoft Corp.	118,808	25,811,796	50,472,426
Accenture PLC	54,858	14,194,393	28,725,837
Apple Inc.	122,286	12,676,133	27,428,506
Church & Dwight Co Inc.	177,116	18,698,729	22,931,764
Canadian Pacific Railway Ltd.	251,463	21,150,748	22,850,743
Icon PLC	54,058	13,809,604	21,147,400
Dollarama Inc.	333,126	15,829,532	21,090,206
Tencent Holdings Ltd.	261,300	21,927,430	19,262,552
American Tower Corp.	49,241	14,634,604	18,193,177
Alibaba Group Holding Ltd.	964,928	31,051,214	17,914,593
Amphenol Corp.	158,529	10,394,772	17,513,543
Boston Scientific Corp.	319,913	16,075,914	17,166,123
Visa Inc.	62,068	13,551,054	16,990,357
Adidas AG	46,137	16,565,906	16,761,672
Diageo PLC	241,223	12,099,650	16,670,828
The Charles Schwab Corporation	153,812	10,083,946	16,339,623
Thermo Fisher Scientific Inc.	18,340	8,716,731	15,457,427
Fiserv Inc.	117,597	15,101,872	15,417,273
NIKE, Inc.	72,830	10,050,443	15,332,874
Aon PLC	39,971	9,851,381	15,175,116
Danaher Corporation	35,244	8,863,282	14,647,048
LVMH Moet Hennessy Louis Vuitton SA	13,199	7,706,987	13,762,808
Electronic Arts Inc.	82,492	12,731,928	13,743,978
HDFC Bank Ltd., ADR	165,223	11,983,309	13,580,230

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Growth (the "Fund") invests in the Sun Life MFS Global Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Global Growth - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	20.91	18.31	15.88	12.60	12.47
Ratios and Supplemental Data					
Net assets($)[1]	62,356,357	32,003,407	15,523,680	8,940,301	3,136,183
Number of units outstanding[1]	2,982,304	1,747,725	977,841	709,609	251,461
Management expense ratio (%)[2]	3.40	3.39	3.41	3.43	3.45
Management expense ratio before waivers (%)[2]	3.40	3.39	3.41	3.43	3.45
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

Sun MFS Global Growth - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	22.37	19.39	16.65	13.08	12.81
Ratios and Supplemental Data					
Net assets($)[1]	1,284,810	693,149	340,226	63,905	41,405
Number of units outstanding[1]	57,426	35,757	20,436	4,886	3,231
Management expense ratio (%)[2]	2.34	2.39	2.39	2.41	2.46
Management expense ratio before waivers (%)[2]	2.34	2.39	2.39	2.41	2.46
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

Sun MFS Global Growth - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.01	19.73	16.76	13.02	12.62
Ratios and Supplemental Data					
Net assets($)[1]	4,153,713	2,952,688	483,899	168,004	7,062
Number of units outstanding[1]	180,492	149,689	28,876	12,900	560
Management expense ratio (%)[2]	1.25	1.31	1.31	1.31	1.32
Management expense ratio before waivers (%)[2]	1.25	1.31	1.31	1.31	1.32
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

Sun MFS Global Growth - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	21.80	18.94	16.33	12.88	12.67
Ratios and Supplemental Data					
Net assets($)[1]	75,208,534	41,919,841	27,865,623	15,258,485	5,642,728
Number of units outstanding[1]	3,450,624	2,213,318	1,706,565	1,184,766	445,331
Management expense ratio (%)[2]	2.72	2.77	2.79	2.83	2.91
Management expense ratio before waivers (%)[2]	2.72	2.77	2.79	2.83	2.91
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

Sun MFS Global Growth - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.39	20.13	17.17	13.40	13.04
Ratios and Supplemental Data					
Net assets($)[1]	38,576	21,129	17,971	10,080	7,176
Number of units outstanding[1]	1,649	1,050	1,047	753	550
Management expense ratio (%)[2]	1.66	1.71	1.69	1.75	1.79
Management expense ratio before waivers (%)[2]	1.66	1.71	1.69	1.75	1.79
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

Sun MFS Global Growth - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	23.98	20.42	17.22	13.30	12.80
Ratios and Supplemental Data					
Net assets($)[1]	4,617,272	2,361,476	188,131	118,028	41,223
Number of units outstanding[1]	192,539	115,664	10,924	8,877	3,221
Management expense ratio (%)[2]	0.57	0.63	0.65	0.65	0.65
Management expense ratio before waivers (%)[2]	0.57	0.63	0.65	0.65	0.65
Unaudited portfolio turnover rate (%)[3][4]	4.62	6.07	8.69	6.80	25.26

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Global Total Return

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**201,278,690**	181,851,007
Cash	**278,759**	-
Receivable for investment units sold (note 2)	**39,848**	22,707
Subscriptions receivable	**-**	82,865
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	201,597,297	181,956,579
Liabilities		
Current liabilities		
Bank indebtedness	**-**	13,452
Redemptions payable	**30,000**	-
Payable for investment units purchased	**51,679**	30,168
Payable for fees and expenses	**118,932**	108,791
	200,611	152,411
Net Assets Attributable to Contractholders	**201,396,686**	181,804,168

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**9,735,741**	9,215,830
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,993,597**	1,172,550
Change in unrealized appreciation (depreciation) in value of investments	**5,213,199**	1,594,778
	16,942,537	11,983,158
Expenses (note 5)		
Management fees	**3,776,689**	3,368,076
Insurance fees	**1,236,484**	1,171,800
Administration fees	**213,761**	189,832
Total expenses	**5,226,934**	4,729,708
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**11,715,603**	7,253,450

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**181,804,168**	171,535,651
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**11,715,603**	7,253,450
Unit Transactions		
Proceeds from units issued	**39,926,782**	35,536,879
Redemption of units	**(32,049,867)**	(32,521,812)
	7,876,915	3,015,067
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**19,592,518**	10,268,517
Net Assets Attributable to Contractholders at end of period	**201,396,686**	181,804,168

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**11,715,603**	7,253,450
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,993,597)**	(1,172,550)
Change in unrealized (appreciation) depreciation in value of investments	**(5,213,199)**	(1,594,778)
Purchases of investments	**(27,371,720)**	(22,613,467)
Proceeds from sale of investments	**15,155,203**	14,888,832
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	216
Increase (decrease) in fees and expenses payable	**10,141**	(49,141)
Net Cash provided by (used in) Operating Activities	**(7,697,569)**	(3,287,438)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**40,009,647**	35,459,163
Redemption of units	**(32,019,867)**	(32,547,197)
Net Cash provided by (used in) Financing Activities	**7,989,780**	2,911,966
Net increase (decrease) in cash	**292,211**	(375,472)
Cash (bank indebtedness) at beginning of period	**(13,452)**	362,020
Cash (bank indebtedness) at end of period	**278,759**	(13,452)
Distribution Income Received	**9,735,741**	9,215,830
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Global Total Return

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Global Total Return Fund, Series I	9,725,065	178,512,748	201,278,690	
Total Investments		**178,512,748**	**201,278,690**	**99.94**
Other Assets less Liabilities			**117,996**	**0.06**
Total Net Assets			**201,396,686**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Cash and Cash Equivalents			36,711,602
Japan Government Thirty Year Bond, 2.30%, Mar 20, 2040	1,037,600,000	15,776,834	15,105,395
United States Treasury Note, 2.38%, May 15, 2029	10,492,000	14,055,489	14,140,845
Johnson & Johnson	64,785	11,302,347	13,999,229
Roche Holding AG	26,080	9,023,906	13,667,535
United States Treasury Note, 1.13%, Aug 15, 2040	9,208,000	10,986,801	10,195,848
UBS Group AG	412,249	7,932,258	9,347,314
Eaton Corporation PLC	41,881	4,431,251	9,142,540
United States Treasury Note, 2.38%, Nov 15, 2049	6,527,000	8,822,888	9,099,008
KDDI Corp.	233,000	7,714,026	8,597,512
Schneider Electric SE	34,348	3,559,003	8,519,873
Merck & Co., Inc.	87,661	8,626,432	8,486,287
Texas Instruments Inc.	35,642	5,131,570	8,485,161
Aon PLC	19,280	3,032,952	7,319,713
JPMorgan Chase & Co.	35,925	3,383,485	7,185,726
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	44,665	1,781,579	6,787,735
Comcast Corporation, Class A	105,258	4,684,618	6,691,722
Colgate-Palmolive Co.	60,754	6,003,351	6,549,126
Korea Treasury Bond, 1.88%, Jun 10, 2029	6,289,570,000	6,783,826	6,537,194
Rio Tinto PLC	77,788	6,666,710	6,484,018
Nestle SA	36,216	3,965,105	6,387,332
Japan Government Twenty Year Bond, 1.70%, Mar 20, 2032	487,200,000	6,770,236	6,212,547
Spain Government Bond, 1.25%, Oct 31, 2030	3,969,000	6,456,494	6,107,313
Bank of America Corporation	104,644	3,786,492	5,880,748
The Goldman Sachs Group Inc.	11,966	3,211,019	5,782,199

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Total Return (the "Fund") invests in the Sun Life MFS Global Total Return Fund (the "underlying fund"). The Fund's investment objective is to seek total return by investing, directly or indirectly, primarily in a mix of equity securities and debt instruments of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Global Total Return - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.48	12.69	12.18	10.80	11.23
Ratios and Supplemental Data					
Net assets($)[1]	91,158,599	84,624,452	78,811,090	68,417,768	56,878,624
Number of units outstanding[1]	6,763,552	6,667,025	6,471,174	6,334,621	5,066,829
Management expense ratio (%)[2]	2.88	2.88	2.88	2.91	2.97
Management expense ratio before waivers (%)[2]	2.88	2.88	2.88	2.96	3.09
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.45	13.46	12.78	11.21	11.53
Ratios and Supplemental Data					
Net assets($)[1]	1,022,935	561,022	524,068	348,405	235,052
Number of units outstanding[1]	70,794	41,679	41,020	31,083	20,393
Management expense ratio (%)[2]	1.80	1.80	1.80	1.85	1.93
Management expense ratio before waivers (%)[2]	1.80	1.80	1.80	1.90	2.05
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.94	13.78	12.96	11.26	11.46
Ratios and Supplemental Data					
Net assets($)[1]	2,747,886	2,366,327	1,825,622	1,845,231	1,363,292
Number of units outstanding[1]	183,893	171,664	140,914	163,931	118,972
Management expense ratio (%)[2]	0.82	0.82	0.82	0.85	0.89
Management expense ratio before waivers (%)[2]	0.82	0.82	0.82	0.85	0.89
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.85	12.97	12.39	10.94	11.32
Ratios and Supplemental Data					
Net assets($)[1]	67,277,246	54,577,864	52,385,419	41,974,126	31,807,602
Number of units outstanding[1]	4,859,277	4,207,070	4,227,464	3,836,155	2,809,401
Management expense ratio (%)[2]	2.38	2.43	2.44	2.47	2.57
Management expense ratio before waivers (%)[2]	2.38	2.43	2.44	2.51	2.68
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.89	13.80	13.04	11.39	11.66
Ratios and Supplemental Data					
Net assets($)[1]	530,441	500,245	587,974	1,178,286	213,922
Number of units outstanding[1]	35,632	36,248	45,091	103,440	18,345
Management expense ratio (%)[2]	1.30	1.35	1.36	1.41	1.48
Management expense ratio before waivers (%)[2]	1.30	1.35	1.36	1.45	1.60
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.35	14.09	13.19	11.41	11.57
Ratios and Supplemental Data					
Net assets($)[1]	4,757,117	3,251,421	2,265,485	1,801,379	1,662,811
Number of units outstanding[1]	309,927	230,713	171,776	157,876	143,769
Management expense ratio (%)[2]	0.34	0.39	0.40	0.42	0.45
Management expense ratio before waivers (%)[2]	0.34	0.39	0.40	0.42	0.45
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.56	11.95	11.58	10.37	10.89
Ratios and Supplemental Data					
Net assets($)[1]	17,981,344	19,767,133	19,498,581	16,904,296	15,320,566
Number of units outstanding[1]	1,431,199	1,653,971	1,683,671	1,629,454	1,406,475
Management expense ratio (%)[2]	3.88	3.88	3.88	3.93	4.02
Management expense ratio before waivers (%)[2]	3.88	3.88	3.88	3.97	4.12
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.65	12.84	12.31	10.90	11.32
Ratios and Supplemental Data					
Net assets($)[1]	85,981	85,788	82,225	60,721	63,055
Number of units outstanding[1]	6,301	6,682	6,681	5,569	5,568
Management expense ratio (%)[2]	2.78	2.78	2.78	2.83	2.91
Management expense ratio before waivers (%)[2]	2.78	2.78	2.78	2.87	3.02
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun MFS Global Total Return - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.07	13.11	12.44	10.92	11.23
Ratios and Supplemental Data					
Net assets($)[1]	1,012,906	1,250,101	1,268,953	1,248,026	1,030,562
Number of units outstanding[1]	71,978	95,351	101,974	114,303	91,805
Management expense ratio (%)[2]	1.80	1.80	1.81	1.83	1.84
Management expense ratio before waivers (%)[2]	1.80	1.80	1.81	1.83	1.84
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.81	12.15	11.74	10.49	10.98
Ratios and Supplemental Data					
Net assets($)[1]	14,407,034	14,411,984	13,778,412	11,641,255	9,715,460
Number of units outstanding[1]	1,124,651	1,186,242	1,173,723	1,110,189	884,904
Management expense ratio (%)[2]	3.58	3.59	3.60	3.65	3.74
Management expense ratio before waivers (%)[2]	3.58	3.59	3.60	3.70	3.87
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.80	12.94	12.38	10.93	11.32
Ratios and Supplemental Data					
Net assets($)[1]	7,542	7,072	97,095	85,711	88,687
Number of units outstanding[1]	547	547	7,846	7,841	7,836
Management expense ratio (%)[2]	2.45	2.48	2.48	2.53	2.61
Management expense ratio before waivers (%)[2]	2.45	2.48	2.48	2.58	2.73
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

Sun MFS Global Total Return - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.31	13.29	12.58	11.01	11.29
Ratios and Supplemental Data					
Net assets($)[1]	407,655	400,759	410,727	435,284	229,029
Number of units outstanding[1]	28,493	30,149	32,644	39,540	20,293
Management expense ratio (%)[2]	1.53	1.52	1.52	1.55	1.59
Management expense ratio before waivers (%)[2]	1.53	1.52	1.52	1.55	1.59
Unaudited portfolio turnover rate (%)[3][4]	7.92	8.76	9.62	5.37	4.00

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Global Value

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**68,041,963**	51,747,039
Cash	**66,277**	238,080
Receivable for investment units sold (note 2)	**-**	31,227
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	5,127
	68,108,240	52,021,473
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**41,125**	198,976
Payable for fees and expenses	**42,629**	32,319
	83,754	231,295
Net Assets Attributable to Contractholders	**68,024,486**	51,790,178

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**2,087,264**	1,927,031
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,110,033**	573,903
Change in unrealized appreciation (depreciation) in value of investments	**7,249,368**	709,409
	10,446,665	3,210,343
Expenses (note 5)		
Management fees	**1,150,105**	909,450
Insurance fees	**458,124**	354,145
Administration fees	**100,076**	73,630
Total expenses	**1,708,305**	1,337,225
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,738,360**	1,873,118

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**51,790,178**	45,760,750
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**8,738,360**	1,873,118
Unit Transactions		
Proceeds from units issued	**19,608,224**	13,542,167
Redemption of units	**(12,112,276)**	(9,385,857)
	7,495,948	4,156,310
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**16,234,308**	6,029,428
Net Assets Attributable to Contractholders at end of period	**68,024,486**	51,790,178

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**8,738,360**	1,873,118
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,110,033)**	(573,903)
Change in unrealized (appreciation) depreciation in value of investments	**(7,249,368)**	(709,409)
Purchases of investments	**(13,339,386)**	(10,588,001)
Proceeds from sale of investments	**5,277,239**	5,951,256
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**5,127**	(1,944)
Increase (decrease) in fees and expenses payable	**10,310**	(14,594)
Net Cash provided by (used in) Operating Activities	**(7,667,751)**	(4,063,477)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**19,608,224**	13,542,167
Redemption of units	**(12,112,276)**	(9,385,857)
Net Cash provided by (used in) Financing Activities	**7,495,948**	4,156,310
Net increase (decrease) in cash	**(171,803)**	92,833
Cash (bank indebtedness) at beginning of period	**238,080**	145,247
Cash (bank indebtedness) at end of period	**66,277**	238,080
Distribution Income Received	**2,087,264**	1,927,031
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	1,923,469	52,953,530	68,041,963	
Total Investments		**52,953,530**	**68,041,963**	**100.03**
Other Assets less Liabilities			**(17,477)**	**(0.03)**
Total Net Assets			**68,024,486**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Johnson & Johnson	48,171	6,855,647	10,409,152
Aon PLC	27,159	4,243,709	10,311,000
JPMorgan Chase & Co.	51,000	4,988,430	10,201,032
Comcast Corporation, Class A	150,615	6,883,746	9,575,270
Roche Holding AG	17,657	6,267,970	9,253,361
Schneider Electric SE	36,836	3,861,967	9,137,010
Bank of America Corporation	155,318	5,732,741	8,728,508
UBS Group AG	380,398	7,932,725	8,625,125
Nestle SA	47,492	4,681,965	8,376,054
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
Texas Instruments Inc.	31,740	2,977,222	7,556,226
BNP Paribas SA	82,694	6,348,300	7,213,864
Chubb Ltd.	29,537	4,920,024	7,212,345
Ingersoll-Rand Inc.	91,346	4,704,516	7,138,804
PPG Industries Inc.	32,700	4,431,394	7,122,650
Accenture PLC	13,505	2,058,608	7,071,757
Truist Financial Corp.	93,036	6,244,619	6,880,718
Johnson Controls International PLC	65,657	3,569,300	6,743,429
KDDI Corp.	181,600	5,747,759	6,700,893
Honeywell International Inc.	24,668	3,513,190	6,497,056
Wolters Kluwer NV	43,666	4,368,000	6,484,574
CIGNA Corp.	21,433	4,620,204	6,216,807
Diageo PLC	85,490	4,455,301	5,908,181
Natwest Group PLC	1,521,109	4,749,426	5,887,780

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS Global Value (the "Fund") invests in the Sun Life MFS Global Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Global Value - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.69	14.48	13.92	11.67	12.32
Ratios and Supplemental Data					
Net assets($)[1]	18,401,728	13,104,665	13,054,187	11,052,932	10,097,849
Number of units outstanding[1]	1,102,290	904,916	937,772	946,804	819,371
Management expense ratio (%)[2]	3.28	3.26	3.26	3.24	3.25
Management expense ratio before waivers (%)[2]	3.28	3.26	3.26	3.24	3.25
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.85	15.33	14.58	12.11	12.66
Ratios and Supplemental Data					
Net assets($)[1]	2,031,223	1,594,652	1,394,349	1,290,676	1,108,695
Number of units outstanding[1]	113,781	104,044	95,615	106,610	87,587
Management expense ratio (%)[2]	2.24	2.25	2.24	2.26	2.28
Management expense ratio before waivers (%)[2]	2.24	2.25	2.24	2.26	2.28
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.94	15.22	14.31	11.75	12.13
Ratios and Supplemental Data					
Net assets($)[1]	3,929,257	2,730,438	295,187	274,343	171,251
Number of units outstanding[1]	219,009	179,402	20,621	23,354	14,116
Management expense ratio (%)[2]	1.04	1.10	1.09	1.04	1.12
Management expense ratio before waivers (%)[2]	1.04	1.10	1.09	1.04	1.12
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.25	14.89	14.24	11.89	12.50
Ratios and Supplemental Data					
Net assets($)[1]	27,914,584	23,203,039	21,601,120	18,481,808	10,908,090
Number of units outstanding[1]	1,618,101	1,558,489	1,516,657	1,554,389	872,765
Management expense ratio (%)[2]	2.75	2.80	2.80	2.80	2.83
Management expense ratio before waivers (%)[2]	2.75	2.80	2.80	2.80	2.83
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.52	15.81	14.96	12.35	12.85
Ratios and Supplemental Data					
Net assets($)[1]	66,554	43,472	7,961	6,556	6,797
Number of units outstanding[1]	3,594	2,750	532	531	529
Management expense ratio (%)[2]	1.67	1.71	1.72	1.72	1.73
Management expense ratio before waivers (%)[2]	1.67	1.71	1.72	1.72	1.73
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.51	15.62	14.61	11.93	12.27
Ratios and Supplemental Data					
Net assets($)[1]	3,311,126	1,731,356	103,710	51,939	6,754
Number of units outstanding[1]	178,861	110,823	7,098	4,354	551
Management expense ratio (%)[2]	0.51	0.56	0.58	0.59	0.59
Management expense ratio before waivers (%)[2]	0.51	0.56	0.58	0.59	0.59
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.59	13.66	13.26	11.24	11.99
Ratios and Supplemental Data					
Net assets($)[1]	10,739,496	7,896,604	7,757,714	5,865,548	4,080,540
Number of units outstanding[1]	688,967	578,136	584,954	522,076	340,394
Management expense ratio (%)[2]	4.28	4.29	4.28	4.30	4.31
Management expense ratio before waivers (%)[2]	4.28	4.29	4.28	4.30	4.31
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

Sun MFS Global Value - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.77	14.54	13.97	11.71	12.36
Ratios and Supplemental Data					
Net assets($)[1]	1,086,894	941,827	973,584	815,383	713,993
Number of units outstanding[1]	64,801	64,781	69,710	69,655	57,787
Management expense ratio (%)[2]	3.20	3.20	3.20	3.20	3.22
Management expense ratio before waivers (%)[2]	3.20	3.20	3.20	3.20	3.22
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun MFS Global Value - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.98	14.55	13.81	11.42	11.91
Ratios and Supplemental Data					
Net assets($)[1]	543,624	544,125	572,938	499,722	175,380
Number of units outstanding[1]	32,010	37,401	41,496	43,748	14,726
Management expense ratio (%)[2]	2.00	1.99	1.95	1.98	1.99
Management expense ratio before waivers (%)[2]	2.00	1.99	1.95	1.98	1.99
Unaudited portfolio turnover rate (%)[3][4]	8.83	13.47	14.91	11.93	10.25

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS Global Value Bundle

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,819,448**	7,509,655
Cash	**7,594**	9,568
Receivable for investment units sold (note 2)	**2,401**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	8,829,443	7,519,223
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**376**	-
Payable for fees and expenses	**7,102**	5,955
	7,478	5,955
Net Assets Attributable to Contractholders	**8,821,965**	7,513,268

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**253,593**	256,278
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**193,023**	48,119
Change in unrealized appreciation (depreciation) in value of investments	**554,543**	261,572
	1,001,159	565,969
Expenses (note 5)		
Management fees	**150,931**	114,413
Insurance fees	**132,855**	102,033
Administration fees	**13,375**	10,272
Total expenses	**297,161**	226,718
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**703,998**	339,251

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**7,513,268**	5,855,225
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**703,998**	339,251
Unit Transactions		
Proceeds from units issued	**1,206,005**	2,057,985
Redemption of units	**(601,306)**	(739,193)
	604,699	1,318,792
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**1,308,697**	1,658,043
Net Assets Attributable to Contractholders at end of period	**8,821,965**	7,513,268

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**703,998**	339,251
Adjustments for:		
Net realized (gain) loss on sale of investments	**(193,023)**	(48,119)
Change in unrealized (appreciation) depreciation in value of investments	**(554,543)**	(261,572)
Purchases of investments	**(1,665,313)**	(2,134,558)
Proceeds from sale of investments	**1,101,061**	781,005
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**1,147**	(1,112)
Net Cash provided by (used in) Operating Activities	**(606,673)**	(1,325,105)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,206,005**	2,057,985
Redemption of units	**(601,306)**	(739,193)
Net Cash provided by (used in) Financing Activities	**604,699**	1,318,792
Net increase (decrease) in cash	**(1,974)**	(6,313)
Cash (bank indebtedness) at beginning of period	**9,568**	15,881
Cash (bank indebtedness) at end of period	**7,594**	9,568
Distribution Income Received	**253,593**	256,278
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS Global Value Bundle

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	176,499	4,869,195	6,243,586	
Sun Life MFS Canadian Bond Fund, Series I	186,288	2,561,652	2,575,862	
Total Investments		**7,430,847**	**8,819,448**	**99.97**
Other Assets less Liabilities			**2,517**	**0.03**
Total Net Assets			**8,821,965**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS Global Value Fund, Series I			
Johnson & Johnson	48,171	6,855,647	10,409,152
Aon PLC	27,159	4,243,709	10,311,000
JPMorgan Chase & Co.	51,000	4,988,430	10,201,032
Comcast Corporation, Class A	150,615	6,883,746	9,575,270
Roche Holding AG	17,657	6,267,970	9,253,361
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS Global Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Global Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.85	12.72	12.23	10.69	11.28
Ratios and Supplemental Data					
Net assets($)[1]	8,324,864	6,987,205	5,364,275	3,215,001	2,210,368
Number of units outstanding[1]	600,929	549,130	438,723	300,692	195,879
Management expense ratio (%)[2]	3.82	3.82	3.85	3.90	3.89
Management expense ratio before waivers (%)[2]	3.82	3.82	3.85	3.97	4.07
Unaudited portfolio turnover rate (%)[3][4]	13.69	12.57	18.40	8.48	8.09

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.33	13.81	13.02	11.17	11.56
Ratios and Supplemental Data					
Net assets($)[1]	414,037	450,538	470,201	390,897	383,825
Number of units outstanding[1]	27,007	32,614	36,104	34,989	33,217
Management expense ratio (%)[2]	1.90	1.90	1.90	1.88	1.87
Management expense ratio before waivers (%)[2]	1.90	1.90	1.90	1.88	1.87
Unaudited portfolio turnover rate (%)[3][4]	13.69	12.57	18.40	8.48	8.09

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.84	13.49	12.84	11.13	11.61
Ratios and Supplemental Data					
Net assets($)[1]	83,064	75,525	20,749	323,572	325,185
Number of units outstanding[1]	5,597	5,597	1,616	29,084	27,999
Management expense ratio (%)[2]	2.81	2.81	2.81	2.81	2.84
Management expense ratio before waivers (%)[2]	2.81	2.81	2.81	2.88	3.02
Unaudited portfolio turnover rate (%)[3][4]	13.69	12.57	18.40	8.48	8.09

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS International Opportunities
(formerly Sun MFS International Growth)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**29,396,166**	18,880,203
Cash	**94,010**	139,469
Receivable for investment units sold (note 2)	**43,406**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	1,723
	29,533,582	19,021,395
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**29,988**	11
Payable for investment units purchased	**-**	56,654
Payable for fees and expenses	**17,713**	11,559
	47,701	68,224
Net Assets Attributable to Contractholders	**29,485,881**	18,953,171

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**933,113**	246,710
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**455,659**	275,704
Change in unrealized appreciation (depreciation) in value of investments	**874,183**	1,625,717
	2,262,955	2,148,131
Expenses (note 5)		
Management fees	**492,620**	342,962
Insurance fees	**167,279**	114,291
Administration fees	**41,058**	27,816
Total expenses	**700,957**	485,069
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,561,998**	1,663,062

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Opportunities
(formerly Sun MFS International Growth)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**18,953,171**	14,043,265
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,561,998**	1,663,062
Unit Transactions		
Proceeds from units issued	**15,237,209**	12,652,134
Redemption of units	**(6,266,497)**	(9,405,290)
	8,970,712	3,246,844
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**10,532,710**	4,909,906
Net Assets Attributable to Contractholders at end of period	**29,485,881**	18,953,171

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,561,998**	1,663,062
Adjustments for:		
Net realized (gain) loss on sale of investments	**(455,659)**	(275,704)
Change in unrealized (appreciation) depreciation in value of investments	**(874,183)**	(1,625,717)
Purchases of investments	**(12,476,234)**	(10,154,400)
Proceeds from sale of investments	**3,190,053**	7,165,795
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**1,723**	691
Increase (decrease) in fees and expenses payable	**6,154**	(1,915)
Net Cash provided by (used in) Operating Activities	**(9,046,148)**	(3,228,188)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**15,237,209**	12,652,134
Redemption of units	**(6,236,520)**	(9,405,279)
Net Cash provided by (used in) Financing Activities	**9,000,689**	3,246,855
Net increase (decrease) in cash	**(45,459)**	18,667
Cash (bank indebtedness) at beginning of period	**139,469**	120,802
Cash (bank indebtedness) at end of period	**94,010**	139,469
Distribution Income Received	**933,113**	246,710
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Opportunities
(formerly Sun MFS International Growth)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	1,319,675	25,955,604	29,396,166	
Total Investments		**25,955,604**	**29,396,166**	**99.70**
Other Assets less Liabilities			**89,715**	**0.30**
Total Net Assets			**29,485,881**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Nestle SA	274,390	34,426,695	48,393,529
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	296,117	20,890,379	45,000,867
Roche Holding AG	85,743	32,521,283	44,934,640
LVMH Moet Hennessy Louis Vuitton SA	31,434	15,641,052	32,776,733
Schneider Electric SE	127,975	16,389,246	31,743,645
SAP AG	177,060	27,267,669	31,440,867
Hitachi Ltd.	427,500	21,974,180	29,221,723
Linde PLC	65,485	15,539,674	28,670,735
Diageo PLC	414,179	19,573,450	28,623,750
Cie Generale d'Optique Essilor International SA	97,381	18,145,852	26,155,373
Novartis AG	223,079	25,096,429	24,762,190
Reckitt Benckiser Group PLC	210,393	23,225,763	22,892,496
AIA Group Ltd.	1,792,800	21,042,940	22,859,713
Pernod Ricard SA	65,605	13,955,743	19,913,631
Novo Nordisk A/S	129,421	10,063,793	18,339,838
Experian PLC	272,066	10,250,823	16,938,448
HDFC Bank Ltd., ADR	202,854	14,052,380	16,673,247
Air Liquide SA	74,193	12,266,007	16,325,896
QIAGEN NV	190,112	10,118,642	13,300,674
Delta Electronics Inc.	1,052,000	8,681,601	13,184,964
DBS Group Holdings Ltd.	431,000	9,906,273	13,179,877
Tencent Holdings Ltd.	175,200	13,366,807	12,915,419
GEA Group AG	177,717	8,556,711	12,247,113
Sika AG	21,923	4,806,323	11,509,951
Alibaba Group Holding Ltd.	600,400	23,613,317	11,146,864

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS International Opportunities (formerly Sun MFS International Growth) (the "Fund") invests in the Sun Life MFS International Opportunities Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers outside of Canada and the U.S. that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Opportunities
(formerly Sun MFS International Growth)

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 periods ended December 31, as applicable.

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.72	14.85	13.56	11.48	11.89
Ratios and Supplemental Data					
Net assets($)[1]	14,758,271	9,676,765	8,564,112	6,864,123	3,644,798
Number of units outstanding[1]	938,574	651,713	631,629	598,147	306,616
Management expense ratio (%)[2]	3.23	3.20	3.18	3.17	3.28
Management expense ratio before waivers (%)[2]	3.23	3.20	3.18	3.17	3.28
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.84	15.74	14.23	11.93	12.25
Ratios and Supplemental Data					
Net assets($)[1]	192,618	151,134	39,030	32,760	26,566
Number of units outstanding[1]	11,439	9,602	2,743	2,745	2,169
Management expense ratio (%)[2]	2.23	2.23	2.23	2.25	2.30
Management expense ratio before waivers (%)[2]	2.23	2.23	2.23	2.25	2.30
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.13	16.76	14.83	12.30	12.49
Ratios and Supplemental Data					
Net assets($)[1]	2,542,790	241,927	108,182	24,018	7,058
Number of units outstanding[1]	140,221	14,437	7,296	1,952	565
Management expense ratio (%)[2]	1.08	1.10	1.16	1.16	1.16
Management expense ratio before waivers (%)[2]	1.08	1.10	1.16	1.16	1.16
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.23	15.24	13.86	11.68	12.05
Ratios and Supplemental Data					
Net assets($)[1]	11,423,840	8,449,254	5,105,659	4,579,266	2,243,849
Number of units outstanding[1]	703,840	554,238	368,492	391,995	186,182
Management expense ratio (%)[2]	2.70	2.74	2.76	2.77	2.85
Management expense ratio before waivers (%)[2]	2.70	2.74	2.76	2.77	2.85
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.42	16.20	14.57	12.16	12.41
Ratios and Supplemental Data					
Net assets($)[1]	10,120	9,382	8,415	7,001	7,128
Number of units outstanding[1]	581	579	578	576	574
Management expense ratio (%)[2]	1.67	1.72	1.72	1.75	1.79
Management expense ratio before waivers (%)[2]	1.67	1.72	1.72	1.75	1.79
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

Sun MFS International Opportunities (formerly Sun MFS International Growth) - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.51	17.02	15.14	12.50	12.62
Ratios and Supplemental Data					
Net assets($)[1]	558,242	424,709	217,867	191,591	116,352
Number of units outstanding[1]	30,161	24,958	14,387	15,329	9,217
Management expense ratio (%)[2]	0.57	0.63	0.64	0.65	0.65
Management expense ratio before waivers (%)[2]	0.57	0.63	0.64	0.65	0.65
Unaudited portfolio turnover rate (%)[3][4]	13.07	42.33	17.93	11.28	13.54

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS International Opportunities Bundle
(formerly Sun MFS International Growth Bundle)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**12,863,035**	9,296,822
Cash	**5,325**	5,586
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	12,868,360	9,302,408
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**345**	-
Payable for fees and expenses	**10,483**	7,464
	10,828	7,464
Net Assets Attributable to Contractholders	**12,857,532**	9,294,944

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**392,588**	141,655
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**93,423**	52,407
Change in unrealized appreciation (depreciation) in value of investments	**269,780**	641,834
	755,791	835,896
Expenses (note 5)		
Management fees	**227,174**	123,211
Insurance fees	**181,296**	98,787
Administration fees	**18,626**	10,149
Total expenses	**427,096**	232,147
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**328,695**	603,749

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Opportunities Bundle
(formerly Sun MFS International Growth Bundle)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**9,294,944**	5,598,871
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**328,695**	603,749
Unit Transactions		
Proceeds from units issued	**3,889,339**	3,935,207
Redemption of units	**(655,446)**	(842,883)
	3,233,893	3,092,324
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,562,588**	3,696,073
Net Assets Attributable to Contractholders at end of period	**12,857,532**	9,294,944

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**328,695**	603,749
Adjustments for:		
Net realized (gain) loss on sale of investments	**(93,423)**	(52,407)
Change in unrealized (appreciation) depreciation in value of investments	**(269,780)**	(641,834)
Purchases of investments	**(4,228,622)**	(3,837,641)
Proceeds from sale of investments	**1,025,957**	830,570
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**3,019**	655
Net Cash provided by (used in) Operating Activities	**(3,234,154)**	(3,096,908)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**3,889,339**	3,935,207
Redemption of units	**(655,446)**	(842,883)
Net Cash provided by (used in) Financing Activities	**3,233,893**	3,092,324
Net increase (decrease) in cash	**(261)**	(4,584)
Cash (bank indebtedness) at beginning of period	**5,586**	10,170
Cash (bank indebtedness) at end of period	**5,325**	5,586
Distribution Income Received	**392,588**	141,655
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Opportunities Bundle
(formerly Sun MFS International Growth Bundle)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	423,772	8,272,810	9,439,655	
Sun Life MFS Canadian Bond Fund, Series I	247,581	3,398,869	3,423,380	
Total Investments		**11,671,679**	**12,863,035**	**100.04**
Other Assets less Liabilities			**(5,503)**	**(0.04)**
Total Net Assets			**12,857,532**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS International Opportunities Fund, Series I			
Nestle SA	274,390	34,426,695	48,393,529
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	296,117	20,890,379	45,000,867
Roche Holding AG	85,743	32,521,283	44,934,640
LVMH Moet Hennessy Louis Vuitton SA	31,434	15,641,052	32,776,733
Schneider Electric SE	127,975	16,389,246	31,743,645
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Opportunities Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun MFS International Opportunities Bundle
(formerly Sun MFS International Growth Bundle)

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 periods ended December 31, as applicable.

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.34	13.02	12.06	10.63	11.07
Ratios and Supplemental Data					
Net assets($)[1]	12,685,549	9,129,740	5,427,645	3,458,348	644,228
Number of units outstanding[1]	951,117	701,229	450,202	325,268	58,185
Management expense ratio (%)[2]	3.78	3.78	3.78	3.94	4.06
Management expense ratio before waivers (%)[2]	3.78	3.78	3.78	3.97	4.17
Unaudited portfolio turnover rate (%)[3][4]	9.05	13.17	7.26	21.56	12.09

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.28	14.62	13.27	11.49	11.72
Ratios and Supplemental Data					
Net assets($)[1]	110,407	105,659	163,956	20,116	142,326
Number of units outstanding[1]	7,226	7,227	12,354	1,751	12,146
Management expense ratio (%)[2]	1.77	1.76	1.89	1.85	1.85
Management expense ratio before waivers (%)[2]	1.77	1.76	1.89	1.85	1.85
Unaudited portfolio turnover rate (%)[3][4]	9.05	13.17	7.26	21.56	12.09

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.31	13.83	12.69	11.09	11.43
Ratios and Supplemental Data					
Net assets($)[1]	61,576	59,545	7,270	18,506	31,662
Number of units outstanding[1]	4,304	4,304	573	1,668	2,771
Management expense ratio (%)[2]	2.83	2.83	2.83	2.86	2.93
Management expense ratio before waivers (%)[2]	2.83	2.83	2.83	2.90	3.03
Unaudited portfolio turnover rate (%)[3][4]	9.05	13.17	7.26	21.56	12.09

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS International Value

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**164,762,473**	104,090,181
Cash	**52,237**	928,094
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**62,000**	75,967
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**216**	13,341
	164,876,926	105,107,583
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**7**	2,071
Payable for investment units purchased	**71,772**	518,778
Payable for fees and expenses	**102,134**	63,422
	173,913	584,271
Net Assets Attributable to Contractholders	**164,703,013**	104,523,312

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**351,556**	708,931
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**474,668**	469,019
Change in unrealized appreciation (depreciation) in value of investments	**13,176,505**	11,596,662
	14,002,729	12,774,612
Expenses (note 5)		
Management fees	**2,854,339**	1,530,031
Insurance fees	**744,270**	413,780
Administration fees	**225,908**	120,654
Total expenses	**3,824,517**	2,064,465
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**10,178,212**	10,710,147

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**104,523,312**	61,981,755
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**10,178,212**	10,710,147
Unit Transactions		
Proceeds from units issued	**69,713,658**	48,424,521
Redemption of units	**(19,712,169)**	(16,593,111)
	50,001,489	31,831,410
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**60,179,701**	42,541,557
Net Assets Attributable to Contractholders at end of period	**164,703,013**	104,523,312

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**10,178,212**	10,710,147
Adjustments for:		
Net realized (gain) loss on sale of investments	**(474,668)**	(469,019)
Change in unrealized (appreciation) depreciation in value of investments	**(13,176,505)**	(11,596,662)
Purchases of investments	**(50,204,889)**	(35,411,924)
Proceeds from sale of investments	**2,736,764**	5,659,024
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**13,125**	10,672
Increase (decrease) in fees and expenses payable	**38,712**	4,980
Net Cash provided by (used in) Operating Activities	**(50,889,249)**	(31,092,782)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**69,727,625**	48,363,554
Redemption of units	**(19,714,233)**	(16,591,043)
Net Cash provided by (used in) Financing Activities	**50,013,392**	31,772,511
Net increase (decrease) in cash	**(875,857)**	679,729
Cash (bank indebtedness) at beginning of period	**928,094**	248,365
Cash (bank indebtedness) at end of period	**52,237**	928,094
Distribution Income Received	**351,556**	708,931
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Value

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	4,870,163	133,090,467	164,762,473	
Total Investments		**133,090,467**	**164,762,473**	**100.04**
Other Assets less Liabilities			**(59,460)**	**(0.04)**
Total Net Assets			**164,703,013**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Nestle SA	932,150	117,646,879	164,401,133
Schneider Electric SE	518,144	67,913,974	128,523,375
Givaudan SA	18,094	67,547,581	119,920,332
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	745,094	52,979,839	113,231,850
L'Oreal SA	154,931	57,047,688	93,206,070
Pernod Ricard SA	305,417	62,995,089	92,705,763
Cadence Design Systems Inc.	390,499	40,150,237	91,918,967
Diageo PLC	1,210,680	60,042,341	83,669,625
Legrand SA	532,873	52,597,352	78,743,876
Samsung Electronics Co., Ltd.	769,655	49,548,558	63,848,661
Reckitt Benckiser Group PLC	571,257	63,094,403	62,157,478
Novozymes A/S	536,137	37,567,912	55,536,915
Spirax-Sarco Engineering PLC	200,163	26,769,831	55,061,075
SGS SA	12,543	40,953,497	52,821,103
Henkel AG & Co., KGaA, Preferred	518,778	72,463,072	52,815,977
Experian PLC	780,217	30,371,201	48,575,219
Shimadzu Corp.	849,900	36,349,646	45,295,532
Hirose Electric Co., Ltd.	212,822	34,725,652	45,129,833
IMI PLC	1,407,946	28,161,562	41,970,528
Kao Corp.	629,900	53,293,227	41,626,923
Symrise AG	216,131	25,875,821	40,329,944
ANSYS Inc.	79,177	23,986,754	40,117,067
SMC Corp.	46,200	27,344,247	39,398,678
Halma PLC	693,905	20,375,500	38,029,392
Dassault Systèmes SE	501,656	18,912,007	37,562,171

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS International Value (the "Fund") invests in the Sun Life MFS International Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located outside of Canada and the U.S. that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS International Value - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.68	15.70	13.72	11.81	12.30
Ratios and Supplemental Data					
Net assets($)[1]	66,215,644	42,988,319	25,792,669	17,939,515	10,730,461
Number of units outstanding[1]	3,968,955	2,737,809	1,879,649	1,519,380	872,118
Management expense ratio (%)[2]	3.26	3.26	3.25	3.20	3.21
Management expense ratio before waivers (%)[2]	3.26	3.26	3.25	3.20	3.21
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

Sun MFS International Value - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.90	16.66	14.42	12.27	12.66
Ratios and Supplemental Data					
Net assets($)[1]	3,921,715	2,135,973	2,045,535	427,661	59,667
Number of units outstanding[1]	219,114	128,179	141,883	34,840	4,712
Management expense ratio (%)[2]	2.18	2.22	2.20	2.20	2.22
Management expense ratio before waivers (%)[2]	2.18	2.22	2.20	2.20	2.22
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

Sun MFS International Value - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.39	16.93	14.45	12.15	12.40
Ratios and Supplemental Data					
Net assets($)[1]	2,399,339	1,833,576	780,094	397,442	105,583
Number of units outstanding[1]	130,449	108,317	54,004	32,701	8,516
Management expense ratio (%)[2]	1.02	1.03	1.04	1.07	1.08
Management expense ratio before waivers (%)[2]	1.02	1.03	1.04	1.07	1.08
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

Sun MFS International Value - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.22	16.12	14.02	12.01	12.46
Ratios and Supplemental Data					
Net assets($)[1]	88,037,178	54,866,565	31,553,692	22,211,448	7,838,293
Number of units outstanding[1]	5,111,232	3,403,496	2,250,606	1,849,773	629,013
Management expense ratio (%)[2]	2.71	2.76	2.79	2.78	2.80
Management expense ratio before waivers (%)[2]	2.71	2.76	2.79	2.78	2.80
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

Sun MFS International Value - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.53	17.16	14.76	12.51	12.84
Ratios and Supplemental Data					
Net assets($)[1]	158,075	131,607	492,637	964,535	6,853
Number of units outstanding[1]	8,532	7,671	33,373	77,124	534
Management expense ratio (%)[2]	1.63	1.68	1.69	1.69	1.70
Management expense ratio before waivers (%)[2]	1.63	1.68	1.69	1.69	1.70
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

Sun MFS International Value - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.94	17.34	14.75	12.36	12.54
Ratios and Supplemental Data					
Net assets($)[1]	3,971,062	2,567,272	1,317,128	817,047	649,705
Number of units outstanding[1]	209,623	148,022	89,292	66,130	51,824
Management expense ratio (%)[2]	0.50	0.55	0.55	0.54	0.54
Management expense ratio before waivers (%)[2]	0.50	0.55	0.55	0.54	0.54
Unaudited portfolio turnover rate (%)[3][4]	2.04	7.77	6.92	6.11	7.59

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS International Value Bundle

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**20,219,811**	17,139,141
Cash	**12,323**	6,872
Receivable for investment units sold (note 2)	**908**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	20,233,042	17,146,013
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**10,000**	900
Payable for fees and expenses	**15,513**	13,052
	25,513	13,952
Net Assets Attributable to Contractholders	**20,207,529**	17,132,061

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**178,266**	202,789
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**501,977**	85,367
Change in unrealized appreciation (depreciation) in value of investments	**545,609**	1,842,049
	1,225,852	2,130,205
Expenses (note 5)		
Management fees	**321,246**	237,359
Insurance fees	**296,732**	223,904
Administration fees	**30,485**	23,004
Total expenses	**648,463**	484,267
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**577,389**	1,645,938

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**17,132,061**	12,274,576
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**577,389**	1,645,938
Unit Transactions		
Proceeds from units issued	**4,685,176**	4,419,396
Redemption of units	**(2,187,097)**	(1,207,849)
	2,498,079	3,211,547
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,075,468**	4,857,485
Net Assets Attributable to Contractholders at end of period	**20,207,529**	17,132,061

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**577,389**	1,645,938
Adjustments for:		
Net realized (gain) loss on sale of investments	**(501,977)**	(85,367)
Change in unrealized (appreciation) depreciation in value of investments	**(545,609)**	(1,842,049)
Purchases of investments	**(4,914,802)**	(3,703,642)
Proceeds from sale of investments	**2,889,910**	740,970
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**2,461**	(847)
Net Cash provided by (used in) Operating Activities	**(2,492,628)**	(3,244,997)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,685,176**	4,419,396
Redemption of units	**(2,187,097)**	(1,207,849)
Net Cash provided by (used in) Financing Activities	**2,498,079**	3,211,547
Net increase (decrease) in cash	**5,451**	(33,450)
Cash (bank indebtedness) at beginning of period	**6,872**	40,322
Cash (bank indebtedness) at end of period	**12,323**	6,872
Distribution Income Received	**178,266**	202,789
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS International Value Bundle

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	417,129	10,641,998	14,111,895	
Sun Life MFS Canadian Bond Fund, Series I	441,729	6,066,294	6,107,916	
Total Investments		**16,708,292**	**20,219,811**	**100.06**
Other Assets less Liabilities			**(12,282)**	**(0.06)**
Total Net Assets			**20,207,529**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS International Value Fund, Series I			
Nestle SA	932,150	117,646,879	164,401,133
Schneider Electric SE	518,144	67,913,974	128,523,375
Givaudan SA	18,094	67,547,581	119,920,332
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	745,094	52,979,839	113,231,850
L'Oreal SA	154,931	57,047,688	93,206,070
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS International Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.64	13.31	11.95	10.66	11.15
Ratios and Supplemental Data					
Net assets($)[1]	13,252,948	11,528,674	7,640,051	5,824,044	2,974,554
Number of units outstanding[1]	971,975	866,069	639,201	546,535	266,748
Management expense ratio (%)[2]	3.93	3.92	3.91	3.92	3.96
Management expense ratio before waivers (%)[2]	3.93	3.92	3.91	3.96	4.06
Unaudited portfolio turnover rate (%)[3][4]	15.77	5.31	13.57	6.54	4.61

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.43	14.74	12.98	11.33	11.62
Ratios and Supplemental Data					
Net assets($)[1]	726	55,543	59,371	49,106	173,437
Number of units outstanding[1]	47	3,767	4,576	4,333	14,928
Management expense ratio (%)[2]	1.73	1.84	1.85	1.84	1.86
Management expense ratio before waivers (%)[2]	1.73	1.84	1.85	1.84	1.86
Unaudited portfolio turnover rate (%)[3][4]	15.77	5.31	13.57	6.54	4.61

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.77	14.26	12.65	11.14	11.52
Ratios and Supplemental Data					
Net assets($)[1]	6,953,855	5,547,844	4,575,154	2,195,008	2,015,826
Number of units outstanding[1]	470,705	389,096	361,593	196,956	175,000
Management expense ratio (%)[2]	2.74	2.73	2.69	2.68	2.71
Management expense ratio before waivers (%)[2]	2.74	2.73	2.69	2.72	2.81
Unaudited portfolio turnover rate (%)[3][4]	15.77	5.31	13.57	6.54	4.61

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS US Equity

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**34,076,080**	20,961,539
Cash	**-**	53,173
Receivable for investment units sold (note 2)	**163,835**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	2,204
	34,239,915	21,016,916
Liabilities		
Current liabilities		
Bank indebtedness	**144,596**	-
Redemptions payable	**-**	23
Payable for investment units purchased	**-**	32,824
Payable for fees and expenses	**20,324**	12,405
	164,920	45,252
Net Assets Attributable to Contractholders	**34,074,995**	20,971,664

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**728,803**	298,120
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**737,230**	387,240
Change in unrealized appreciation (depreciation) in value of investments	**5,163,446**	1,450,700
	6,629,479	2,136,060
Expenses (note 5)		
Management fees	**569,603**	332,063
Insurance fees	**158,097**	91,240
Administration fees	**47,435**	27,347
Total expenses	**775,135**	450,650
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,854,344**	1,685,410

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**20,971,664**	15,425,871
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**5,854,344**	1,685,410
Unit Transactions		
Proceeds from units issued	**12,599,037**	8,954,529
Redemption of units	**(5,350,050)**	(5,094,146)
	7,248,987	3,860,383
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**13,103,331**	5,545,793
Net Assets Attributable to Contractholders at end of period	**34,074,995**	20,971,664

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**5,854,344**	1,685,410
Adjustments for:		
Net realized (gain) loss on sale of investments	**(737,230)**	(387,240)
Change in unrealized (appreciation) depreciation in value of investments	**(5,163,446)**	(1,450,700)
Purchases of investments	**(10,307,009)**	(6,872,494)
Proceeds from sale of investments	**2,896,485**	3,253,475
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**2,204**	5,571
Increase (decrease) in fees and expenses payable	**7,919**	(1,528)
Net Cash provided by (used in) Operating Activities	**(7,446,733)**	(3,767,506)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**12,599,037**	8,954,529
Redemption of units	**(5,350,073)**	(5,094,123)
Net Cash provided by (used in) Financing Activities	**7,248,964**	3,860,406
Net increase (decrease) in cash	**(197,769)**	92,900
Cash (bank indebtedness) at beginning of period	**53,173**	(39,727)
Cash (bank indebtedness) at end of period	**(144,596)**	53,173
Distribution Income Received	**728,803**	298,120
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	271,675	25,470,836	34,076,080	
Total Investments		**25,470,836**	**34,076,080**	**100.00**
Other Assets less Liabilities			**(1,085)**	**-**
Total Net Assets			**34,074,995**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Microsoft Corp.	110,382	19,020,723	46,892,864
Alphabet Inc., Class A	11,141	8,984,705	40,769,414
Apple Inc.	93,603	2,781,026	20,994,966
JPMorgan Chase & Co.	98,774	7,606,026	19,756,795
Bank of America Corp.	329,188	7,508,937	18,499,595
Thermo Fisher Scientific Inc.	19,347	3,461,307	16,306,153
Johnson & Johnson	72,301	10,558,814	15,623,343
American Tower Corp.	41,026	5,993,633	15,157,963
Visa Inc., Class A	53,221	4,134,773	14,568,599
Alphabet Inc., Class C	3,880	1,463,595	14,181,577
Icon PLC	34,985	8,558,938	13,686,074
Home Depot Inc.	26,058	7,611,803	13,660,150
The Goldman Sachs Group Inc.	27,440	6,332,780	13,259,530
Honeywell International Inc.	49,731	5,569,169	13,098,148
MasterCard Inc., Class A	28,798	3,063,171	13,070,721
NASDAQ, Inc.	47,666	3,403,964	12,644,583
Adobe Inc.	17,097	2,590,410	12,246,296
Accenture PLC	23,005	2,638,777	12,046,336
Target Corp.	40,976	5,959,336	11,979,089
Johnson Controls International PLC	116,056	9,330,418	11,919,756
Texas Instruments Inc.	49,733	4,975,468	11,839,755
Danaher Corporation	28,478	2,077,984	11,835,167
Becton Dickinson and Co.	36,838	12,091,816	11,701,870
Medtronic PLC	86,954	9,064,221	11,362,552
ConocoPhillips	120,836	8,943,049	11,017,143

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Equity (the "Fund") invests in the Sun Life MFS U.S. Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth by investing, directly or indirectly, primarily in companies domiciled in the United States or whose primary stock exchange listing is in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS US Equity - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	20.18	16.48	15.09	12.37	12.35
Ratios and Supplemental Data					
Net assets($)[1]	16,577,963	10,541,662	7,207,088	5,206,259	3,758,744
Number of units outstanding[1]	821,543	639,502	477,528	420,771	304,391
Management expense ratio (%)[2]	3.03	3.03	3.05	3.08	3.13
Management expense ratio before waivers (%)[2]	3.03	3.03	3.05	3.10	3.19
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

Sun MFS US Equity - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	21.68	17.53	15.88	12.88	12.72
Ratios and Supplemental Data					
Net assets($)[1]	449,301	54,715	155,547	7,128	7,018
Number of units outstanding[1]	20,723	3,122	9,793	553	552
Management expense ratio (%)[2]	2.00	2.00	2.00	2.02	2.06
Management expense ratio before waivers (%)[2]	2.00	2.00	2.00	2.05	2.13
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

Sun MFS US Equity - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	21.92	17.55	15.75	12.66	12.37
Ratios and Supplemental Data					
Net assets($)[1]	616,469	146,326	111,273	72,472	6,985
Number of units outstanding[1]	28,127	8,338	7,064	5,726	565
Management expense ratio (%)[2]	1.04	1.04	1.04	1.02	1.00
Management expense ratio before waivers (%)[2]	1.04	1.04	1.04	1.02	1.00
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

Sun MFS US Equity - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	20.91	17.00	15.48	12.63	12.54
Ratios and Supplemental Data					
Net assets($)[1]	16,314,308	10,140,168	7,362,521	4,472,702	1,933,715
Number of units outstanding[1]	780,157	596,615	475,544	354,111	154,201
Management expense ratio (%)[2]	2.52	2.56	2.56	2.56	2.62
Management expense ratio before waivers (%)[2]	2.52	2.56	2.56	2.58	2.68
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

Sun MFS US Equity - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	22.39	18.00	16.27	13.13	12.90
Ratios and Supplemental Data					
Net assets($)[1]	12,441	9,977	518,432	7,234	7,086
Number of units outstanding[1]	556	554	31,870	551	549
Management expense ratio (%)[2]	1.45	1.49	1.49	1.52	1.55
Management expense ratio before waivers (%)[2]	1.45	1.49	1.49	1.54	1.62
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

Sun MFS US Equity - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	22.64	18.03	16.10	12.87	12.51
Ratios and Supplemental Data					
Net assets($)[1]	104,513	78,816	71,010	95,001	337,427
Number of units outstanding[1]	4,616	4,372	4,411	7,383	26,971
Management expense ratio (%)[2]	0.48	0.53	0.50	0.47	0.45
Management expense ratio before waivers (%)[2]	0.48	0.53	0.50	0.47	0.45
Unaudited portfolio turnover rate (%)[3][4]	10.80	19.69	12.38	21.40	17.02

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS US Equity Bundle

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**22,789,811**	15,112,174
Cash	**9,343**	6,693
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	22,799,154	15,118,867
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**10,345**	-
Payable for fees and expenses	**16,577**	10,951
	26,922	10,951
Net Assets Attributable to Contractholders	**22,772,232**	15,107,916

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**492,473**	248,577
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**526,238**	87,211
Change in unrealized appreciation (depreciation) in value of investments	**2,136,622**	1,132,057
	3,155,333	1,467,845
Expenses (note 5)		
Management fees	**298,213**	178,408
Insurance fees	**293,434**	174,967
Administration fees	**30,566**	18,226
Total expenses	**622,213**	371,601
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,533,120**	1,096,244

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**15,107,916**	8,487,573
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,533,120**	1,096,244
Unit Transactions		
Proceeds from units issued	**6,982,806**	7,118,772
Redemption of units	**(1,851,610)**	(1,594,673)
	5,131,196	5,524,099
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**7,664,316**	6,620,343
Net Assets Attributable to Contractholders at end of period	**22,772,232**	15,107,916

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**2,533,120**	1,096,244
Adjustments for:		
Net realized (gain) loss on sale of investments	**(526,238)**	(87,211)
Change in unrealized (appreciation) depreciation in value of investments	**(2,136,622)**	(1,132,057)
Purchases of investments	**(7,602,362)**	(6,474,666)
Proceeds from sale of investments	**2,597,930**	1,069,656
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**5,626**	1,481
Net Cash provided by (used in) Operating Activities	**(5,128,546)**	(5,526,553)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**6,982,806**	7,118,772
Redemption of units	**(1,851,610)**	(1,594,673)
Net Cash provided by (used in) Financing Activities	**5,131,196**	5,524,099
Net increase (decrease) in cash	**2,650**	(2,454)
Cash (bank indebtedness) at beginning of period	**6,693**	9,147
Cash (bank indebtedness) at end of period	**9,343**	6,693
Distribution Income Received	**492,473**	248,577
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS US Equity Bundle

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	128,988	12,231,574	16,178,867	
Sun Life MFS Canadian Bond Fund, Series I	478,108	6,614,494	6,610,944	
Total Investments		**18,846,068**	**22,789,811**	**100.08**
Other Assets less Liabilities			**(17,579)**	**(0.08)**
Total Net Assets			**22,772,232**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	110,382	19,020,723	46,892,864
Alphabet Inc., Class A	11,141	8,984,705	40,769,414
Apple Inc.	93,603	2,781,026	20,994,966
JPMorgan Chase & Co.	98,774	7,606,026	19,756,795
Bank of America Corp.	329,188	7,508,937	18,499,595
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS US Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.28	14.28	13.23	11.37	11.49
Ratios and Supplemental Data					
Net assets($)[1]	17,489,191	11,909,495	7,131,320	4,072,283	1,547,723
Number of units outstanding[1]	1,074,346	834,165	539,184	358,111	134,657
Management expense ratio (%)[2]	3.68	3.65	3.69	3.78	3.86
Management expense ratio before waivers (%)[2]	3.68	3.65	3.69	3.85	4.09
Unaudited portfolio turnover rate (%)[3][4]	13.97	9.61	22.96	5.21	9.71

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.49	15.16	13.91	11.84	11.84
Ratios and Supplemental Data					
Net assets($)[1]	3,527,910	1,812,343	61,869	18,392	6,494
Number of units outstanding[1]	201,673	119,529	4,448	1,553	549
Management expense ratio (%)[2]	2.50	2.67	2.67	2.69	2.75
Management expense ratio before waivers (%)[2]	2.50	2.67	2.67	2.77	2.98
Unaudited portfolio turnover rate (%)[3][4]	13.97	9.61	22.96	5.21	9.71

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.74	15.27	13.89	11.73	11.62
Ratios and Supplemental Data					
Net assets($)[1]	1,755,131	1,386,078	1,294,384	898,251	365,376
Number of units outstanding[1]	98,933	90,764	93,188	76,602	31,433
Management expense ratio (%)[2]	1.81	1.80	1.83	1.85	1.88
Management expense ratio before waivers (%)[2]	1.81	1.80	1.83	1.85	1.88
Unaudited portfolio turnover rate (%)[3][4]	13.97	9.61	22.96	5.21	9.71

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**387,299,087**	246,737,229
Cash	**31,303**	794,140
Receivable for investment units sold (note 2)	**11,292**	-
Subscriptions receivable	**-**	118,967
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**554**	20,586
	387,342,236	247,670,922
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**66,495**	2,098
Payable for investment units purchased	**19,294**	531,389
Payable for fees and expenses	**241,712**	152,008
	327,501	685,495
Net Assets Attributable to Contractholders	**387,014,735**	246,985,427

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**8,323**	767
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**3,097,979**	1,837,059
Change in unrealized appreciation (depreciation) in value of investments	**63,028,732**	41,951,027
	66,135,034	43,788,853
Expenses (note 5)		
Management fees	**6,538,239**	3,684,287
Insurance fees	**1,830,560**	1,044,271
Administration fees	**522,366**	290,969
Total expenses	**8,891,165**	5,019,527
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**57,243,869**	38,769,326

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**246,985,427**	119,739,172
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**57,243,869**	38,769,326
Unit Transactions		
Proceeds from units issued	**144,185,383**	128,909,065
Redemption of units	**(61,399,944)**	(40,432,136)
	82,785,439	88,476,929
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**140,029,308**	127,246,255
Net Assets Attributable to Contractholders at end of period	**387,014,735**	246,985,427

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**57,243,869**	38,769,326
Adjustments for:		
Net realized (gain) loss on sale of investments	**(3,097,979)**	(1,837,059)
Change in unrealized (appreciation) depreciation in value of investments	**(63,028,732)**	(41,951,027)
Purchases of investments	**(85,353,121)**	(82,824,920)
Proceeds from sale of investments	**10,394,587**	8,051,591
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**20,032**	(12,135)
Increase (decrease) in fees and expenses payable	**89,704**	37,679
Net Cash provided by (used in) Operating Activities	**(83,731,640)**	(79,766,545)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**144,304,350**	119,843,938
Redemption of units	**(61,335,547)**	(40,430,041)
Net Cash provided by (used in) Financing Activities	**82,968,803**	79,413,897
Net increase (decrease) in cash	**(762,837)**	(352,648)
Cash (bank indebtedness) at beginning of period	**794,140**	1,146,788
Cash (bank indebtedness) at end of period	**31,303**	794,140
Distribution Income Received	**8,323**	767
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	5,271,491	257,591,691	387,299,087	
Total Investments		**257,591,691**	**387,299,087**	**100.07**
Other Assets less Liabilities			**(284,352)**	**(0.07)**
Total Net Assets			**387,014,735**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Microsoft Corp.	743,234	147,141,450	315,743,251
Amazon.com, Inc.	58,925	180,724,598	248,179,146
Alphabet Inc.	55,367	112,498,835	202,610,196
Apple Inc.	659,982	90,146,686	148,032,645
Adobe Inc.	174,606	77,847,291	125,067,362
NVIDIA Corp.	307,540	48,170,367	114,252,895
Facebook Inc.	227,633	71,136,182	96,712,468
MasterCard Inc.	208,312	69,503,678	94,547,814
Intuit Inc.	116,320	46,527,243	94,508,255
Danaher Corporation	192,811	41,043,701	80,130,291
Visa Inc.	269,552	58,277,038	73,786,570
Thermo Fisher Scientific Inc.	83,520	35,711,838	70,392,821
MSCI Inc.	80,488	33,782,681	62,291,350
Alphabet Inc.	16,593	32,758,004	60,648,173
The Sherwin-Williams Company	134,054	34,584,238	59,631,484
Lam Research Corp.	61,301	34,672,962	55,685,594
Abbott Laboratories	306,913	39,929,895	54,561,794
The Estee Lauder Companies Inc.	112,068	34,049,398	52,405,135
PayPal Holdings Inc.	215,154	46,653,467	51,250,826
Verisk Analytics Inc.	171,952	32,389,546	49,680,525
Vulcan Materials Co.	188,505	35,979,203	49,426,993
Netflix Inc.	64,279	31,973,903	48,914,624
Zoetis Inc.	158,640	26,046,952	48,900,324
Salesforce.com Inc.	131,963	28,332,552	42,360,778
ServiceNow Inc.	50,251	29,810,847	41,202,050

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Growth (the "Fund") invests in the Sun Life MFS U.S. Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located in the United States that are considered to have above-average earnings growth potential compared to other companies. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS US Growth - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	27.40	23.09	18.47	14.52	13.41
Ratios and Supplemental Data					
Net assets($)[1]	144,635,275	91,266,962	47,396,403	26,193,649	10,884,590
Number of units outstanding[1]	5,278,304	3,952,585	2,566,149	1,803,923	811,586
Management expense ratio (%)[2]	3.37	3.36	3.34	3.33	3.42
Management expense ratio before waivers (%)[2]	3.37	3.36	3.34	3.33	3.42
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

Sun MFS US Growth - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	29.38	24.50	19.40	15.10	13.82
Ratios and Supplemental Data					
Net assets($)[1]	5,257,821	2,918,217	2,127,755	905,013	716,903
Number of units outstanding[1]	178,965	119,126	109,689	59,927	51,882
Management expense ratio (%)[2]	2.33	2.34	2.36	2.39	2.44
Management expense ratio before waivers (%)[2]	2.33	2.34	2.36	2.39	2.44
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

Sun MFS US Growth - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	27.89	22.99	17.97	13.83	12.51
Ratios and Supplemental Data					
Net assets($)[1]	7,025,811	2,407,670	640,469	124,965	33,047
Number of units outstanding[1]	251,932	104,714	35,640	9,033	2,641
Management expense ratio (%)[2]	1.20	1.20	1.26	1.26	1.27
Management expense ratio before waivers (%)[2]	1.20	1.20	1.26	1.26	1.27
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

Sun MFS US Growth - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	28.64	23.97	19.05	14.89	13.67
Ratios and Supplemental Data					
Net assets($)[1]	224,079,949	147,118,556	68,566,286	44,380,542	10,674,547
Number of units outstanding[1]	7,823,328	6,138,841	3,599,272	2,980,318	780,742
Management expense ratio (%)[2]	2.68	2.73	2.76	2.74	2.82
Management expense ratio before waivers (%)[2]	2.68	2.73	2.76	2.74	2.82
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

Sun MFS US Growth - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	30.77	25.47	20.04	15.49	14.07
Ratios and Supplemental Data					
Net assets($)[1]	70,586	39,733	207,450	50,134	7,183
Number of units outstanding[1]	2,294	1,560	10,351	3,237	511
Management expense ratio (%)[2]	1.61	1.66	1.61	1.68	1.73
Management expense ratio before waivers (%)[2]	1.61	1.66	1.61	1.68	1.73
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

Sun MFS US Growth - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	28.97	23.73	18.47	14.13	12.69
Ratios and Supplemental Data					
Net assets($)[1]	5,945,293	3,234,289	800,809	563,981	109,358
Number of units outstanding[1]	205,220	136,308	43,369	39,927	8,616
Management expense ratio (%)[2]	0.52	0.57	0.59	0.59	0.60
Management expense ratio before waivers (%)[2]	0.52	0.57	0.59	0.59	0.60
Unaudited portfolio turnover rate (%)[3][4]	3.32	4.59	7.57	4.91	5.25

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**61,661,141**	37,227,146
Cash	**99,049**	137,936
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	6,613
	61,760,190	37,371,695
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**58,878**	72,380
Payable for fees and expenses	**38,618**	23,801
	97,496	96,181
Net Assets Attributable to Contractholders	**61,662,694**	37,275,514

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**687,150**	680,703
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**1,058,288**	346,052
Change in unrealized appreciation (depreciation) in value of investments	**9,144,770**	(600,303)
	10,890,208	426,452
Expenses (note 5)		
Management fees	**991,555**	684,635
Insurance fees	**385,284**	288,811
Administration fees	**83,884**	57,425
Total expenses	**1,460,723**	1,030,871
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,429,485**	(604,419)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**37,275,514**	36,955,763
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**9,429,485**	(604,419)
Unit Transactions		
Proceeds from units issued	**27,233,541**	9,487,696
Redemption of units	**(12,275,846)**	(8,563,526)
	14,957,695	924,170
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**24,387,180**	319,751
Net Assets Attributable to Contractholders at end of period	**61,662,694**	37,275,514

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**9,429,485**	(604,419)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,058,288)**	(346,052)
Change in unrealized (appreciation) depreciation in value of investments	**(9,144,770)**	600,303
Purchases of investments	**(19,260,804)**	(5,685,380)
Proceeds from sale of investments	**5,016,365**	4,871,789
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**6,613**	(2,329)
Increase (decrease) in fees and expenses payable	**14,817**	(12,693)
Net Cash provided by (used in) Operating Activities	**(14,996,582)**	(1,178,781)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**27,233,541**	9,487,696
Redemption of units	**(12,275,846)**	(8,563,526)
Net Cash provided by (used in) Financing Activities	**14,957,695**	924,170
Net increase (decrease) in cash	**(38,887)**	(254,611)
Cash (bank indebtedness) at beginning of period	**137,936**	392,547
Cash (bank indebtedness) at end of period	**99,049**	137,936
Distribution Income Received	**687,150**	680,703
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun MFS US Value

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	1,575,710	46,672,991	61,661,141	
Total Investments		**46,672,991**	**61,661,141**	**100.00**
Other Assets less Liabilities			**1,553**	**-**
Total Net Assets			**61,662,694**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
JPMorgan Chase & Co.	284,922	45,129,149	56,990,158
Johnson & Johnson	213,885	41,235,182	46,217,877
Accenture PLC	74,804	22,126,738	39,170,359
Aon PLC	95,192	24,871,701	36,139,942
Comcast Corporation	559,243	33,153,647	35,553,576
Texas Instruments Inc.	136,624	25,402,251	32,525,579
Honeywell International Inc.	116,458	27,133,470	30,672,701
Marsh & McLennan Companies Inc.	139,352	21,551,014	30,596,290
Thermo Fisher Scientific Inc.	35,898	17,689,594	30,255,765
Chubb Ltd.	121,124	23,252,375	29,576,061
Northrop Grumman Corp.	58,426	25,097,554	28,566,135
Pfizer Inc.	380,474	18,525,995	28,379,236
Duke Energy Corporation	209,258	25,116,020	27,727,669
CIGNA Corp.	91,787	24,614,162	26,623,529
Medtronic PLC	196,322	26,572,842	25,654,011
Union Pacific Corp.	80,346	20,017,938	25,568,188
Lowe's Cos., Inc.	75,486	16,761,004	24,646,155
Abbott Laboratories	135,914	17,006,144	24,162,260
Danaher Corporation	56,636	13,727,698	23,537,346
Eaton Corporation PLC	107,808	15,595,927	23,534,274
Illinois Tool Works Inc.	75,249	18,231,631	23,458,579
Nestle SA	131,906	18,672,175	23,263,955
NASDAQ, Inc.	87,658	14,147,356	23,253,447
The Progressive Corp.	178,585	21,371,220	23,155,798
PPG Industries Inc.	106,192	17,971,981	23,130,532

Discussion of Financial Risk Management

Financial Instrument Risk

Sun MFS US Value (the "Fund") invests in the Sun Life MFS U.S. Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with large market capitalizations located in the United States that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS US Value - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.03	14.10	14.22	11.87	12.47
Ratios and Supplemental Data					
Net assets($)[1]	20,892,833	12,477,236	13,185,956	11,028,518	8,930,564
Number of units outstanding[1]	1,227,050	884,729	927,478	928,774	716,241
Management expense ratio (%)[2]	3.13	3.12	3.11	3.12	3.18
Management expense ratio before waivers (%)[2]	3.13	3.12	3.11	3.15	3.25
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.20	14.76	14.51	11.88	12.21
Ratios and Supplemental Data					
Net assets($)[1]	1,379,476	801,233	305,155	172,759	30,938
Number of units outstanding[1]	75,790	54,288	21,028	14,546	2,533
Management expense ratio (%)[2]	1.01	1.06	1.07	1.05	1.03
Management expense ratio before waivers (%)[2]	1.01	1.06	1.07	1.05	1.03
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.98	15.46	15.33	12.60	13.03
Ratios and Supplemental Data					
Net assets($)[1]	10,214	8,300	8,207	6,728	6,933
Number of units outstanding[1]	538	537	535	534	532
Management expense ratio (%)[2]	1.47	1.49	1.51	1.55	1.58
Management expense ratio before waivers (%)[2]	1.47	1.49	1.51	1.57	1.65
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.07	13.42	13.65	11.50	12.18
Ratios and Supplemental Data					
Net assets($)[1]	10,940,176	8,956,500	8,497,585	6,101,085	5,162,755
Number of units outstanding[1]	680,978	667,362	622,762	530,592	423,832
Management expense ratio (%)[2]	3.99	3.99	3.99	4.00	4.04
Management expense ratio before waivers (%)[2]	3.99	3.99	3.99	4.05	4.15
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.33	15.01	14.97	12.37	12.85
Ratios and Supplemental Data					
Net assets($)[1]	406,304	40,160	40,020	68,193	55,078
Number of units outstanding[1]	22,166	2,675	2,673	5,513	4,286
Management expense ratio (%)[2]	2.03	2.03	2.03	2.05	2.09
Management expense ratio before waivers (%)[2]	2.03	2.03	2.03	2.08	2.16
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.65	14.53	14.57	12.11	12.65
Ratios and Supplemental Data					
Net assets($)[1]	26,994,802	14,414,588	14,317,049	10,714,544	10,171,252
Number of units outstanding[1]	1,529,172	991,995	982,750	885,095	804,044
Management expense ratio (%)[2]	2.51	2.55	2.59	2.64	2.69
Management expense ratio before waivers (%)[2]	2.51	2.55	2.59	2.67	2.76
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	18.70	15.09	14.82	12.07	12.35
Ratios and Supplemental Data					
Net assets($)[1]	761,673	355,258	364,935	294,361	296,957
Number of units outstanding[1]	40,728	23,547	24,620	24,389	24,050
Management expense ratio (%)[2]	0.50	0.55	0.56	0.53	0.52
Management expense ratio before waivers (%)[2]	0.50	0.55	0.56	0.53	0.52
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Sun MFS US Value - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.30	14.30	14.38	11.99	12.56
Ratios and Supplemental Data					
Net assets($)[1]	9,300	7,682	43,955	36,609	38,337
Number of units outstanding[1]	538	537	3,056	3,054	3,052
Management expense ratio (%)[2]	2.90	2.88	2.88	2.91	2.96
Management expense ratio before waivers (%)[2]	2.90	2.88	2.88	2.96	3.08
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

Financial Highlights (Continued)

Sun MFS US Value - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.18	14.06	14.01	11.55	11.98
Ratios and Supplemental Data					
Net assets($)[1]	267,916	214,557	192,901	196,733	71,906
Number of units outstanding[1]	15,594	15,259	13,771	17,035	6,002
Management expense ratio (%)[2]	1.93	1.94	1.88	1.92	1.93
Management expense ratio before waivers (%)[2]	1.93	1.94	1.88	1.92	1.93
Unaudited portfolio turnover rate (%)[3][4]	10.03	14.42	12.64	14.25	10.71

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun MFS US Value Bundle

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**4,712,358**	3,695,280
Cash	**2,723**	4,531
Receivable for investment units sold (note 2)	**1,809**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	4,716,890	3,699,811
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**31**	-
Payable for fees and expenses	**3,566**	2,766
	3,597	2,766
Net Assets Attributable to Contractholders	**4,713,293**	3,697,045

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**69,284**	77,576
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**93,409**	12,713
Change in unrealized appreciation (depreciation) in value of investments	**466,065**	86,306
	628,758	176,595
Expenses (note 5)		
Management fees	**71,660**	57,665
Insurance fees	**61,523**	50,065
Administration fees	**6,639**	5,403
Total expenses	**139,822**	113,133
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**488,936**	63,462

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**3,697,045**	3,068,408
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**488,936**	63,462
Unit Transactions		
Proceeds from units issued	**840,080**	701,473
Redemption of units	**(312,768)**	(136,298)
	527,312	565,175
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**1,016,248**	628,637
Net Assets Attributable to Contractholders at end of period	**4,713,293**	3,697,045

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**488,936**	63,462
Adjustments for:		
Net realized (gain) loss on sale of investments	**(93,409)**	(12,713)
Change in unrealized (appreciation) depreciation in value of investments	**(466,065)**	(86,306)
Purchases of investments	**(933,223)**	(700,316)
Proceeds from sale of investments	**473,841**	172,335
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	30
Increase (decrease) in fees and expenses payable	**800**	(792)
Net Cash provided by (used in) Operating Activities	**(529,120)**	(564,300)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**840,080**	701,473
Redemption of units	**(312,768)**	(136,298)
Net Cash provided by (used in) Financing Activities	**527,312**	565,175
Net increase (decrease) in cash	**(1,808)**	875
Cash (bank indebtedness) at beginning of period	**4,531**	3,656
Cash (bank indebtedness) at end of period	**2,723**	4,531
Distribution Income Received	**69,284**	77,576
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	85,632	2,505,179	3,350,984	
Sun Life MFS Canadian Bond Fund, Series I	98,455	1,346,011	1,361,374	
Total Investments		**3,851,190**	**4,712,358**	**99.98**
Other Assets less Liabilities			**935**	**0.02**
Total Net Assets			**4,713,293**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	284,922	45,129,149	56,990,158
Johnson & Johnson	213,885	41,235,182	46,217,877
Accenture PLC	74,804	22,126,738	39,170,359
Aon PLC	95,192	24,871,701	36,139,942
Comcast Corporation	559,243	33,153,647	35,553,576
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,255,000	8,603,035	8,435,398
Province of Ontario, 3.50%, Jun 02, 2024	6,465,000	6,877,790	6,802,520
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,347,387
Canadian Government Bond, 2.00%, Dec 01, 2051	4,644,000	4,832,670	4,997,707
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,901,642

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of Sun MFS US Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.32	12.71	12.63	11.02	11.57
Ratios and Supplemental Data					
Net assets($)[1]	4,159,370	3,213,137	2,591,618	1,739,131	1,349,307
Number of units outstanding[1]	290,390	252,860	205,265	157,829	116,617
Management expense ratio (%)[2]	3.62	3.63	3.72	3.77	3.84
Management expense ratio before waivers (%)[2]	3.62	3.63	3.72	3.88	4.14
Unaudited portfolio turnover rate (%)[3][4]	11.77	5.43	13.76	24.83	6.02

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.33	13.36	13.03	11.16	11.48
Ratios and Supplemental Data					
Net assets($)[1]	27,398	21,395	22,026	19,439	146,965
Number of units outstanding[1]	1,787	1,602	1,690	1,742	12,797
Management expense ratio (%)[2]	1.78	1.79	1.81	1.80	1.84
Management expense ratio before waivers (%)[2]	1.78	1.79	1.81	1.80	1.84
Unaudited portfolio turnover rate (%)[3][4]	11.77	5.43	13.76	24.83	6.02

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.39	13.52	13.30	11.48	11.92
Ratios and Supplemental Data					
Net assets($)[1]	526,525	462,513	454,764	6,171	6,403
Number of units outstanding[1]	34,218	34,214	34,196	538	537
Management expense ratio (%)[2]	2.64	2.64	2.64	2.65	2.71
Management expense ratio before waivers (%)[2]	2.64	2.64	2.64	2.78	3.00
Unaudited portfolio turnover rate (%)[3][4]	11.77	5.43	13.76	24.83	6.02

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Money Market

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**33,912,004**	49,239,072
Cash	**143,507**	-
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	8,445
	34,055,511	49,247,517
Liabilities		
Current liabilities		
Bank indebtedness	**-**	792,311
Redemptions payable	**-**	580,000
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**1,089**	9,935
	1,089	1,382,246
Net Assets Attributable to Contractholders	**34,054,422**	47,865,271

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**77,807**	305,437
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
	77,807	305,437
Expenses (note 5)		
Management fees	**228,269**	265,392
Insurance fees	**66,994**	76,932
Administration fees	**64,916**	72,824
Total expenses	**360,179**	415,148
Management fees waived/absorbed by the Manager	**(300,351)**	(179,895)
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**17,979**	70,184

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**47,865,271**	24,115,088
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**17,979**	70,184
Unit Transactions		
Proceeds from units issued	**58,705,395**	88,923,502
Redemption of units	**(72,534,223)**	(65,243,503)
	(13,828,828)	23,679,999
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(13,810,849)**	23,750,183
Net Assets Attributable to Contractholders at end of period	**34,054,422**	47,865,271

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**17,979**	70,184
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Purchases of investments	**(34,036,535)**	(61,000,955)
Proceeds from sale of investments	**49,363,603**	36,032,706
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**8,445**	(7,671)
Increase (decrease) in fees and expenses payable	**(8,846)**	1,713
Net Cash provided by (used in) Operating Activities	**15,344,646**	(24,904,023)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**58,705,395**	88,923,502
Redemption of units	**(73,114,223)**	(64,663,503)
Net Cash provided by (used in) Financing Activities	**(14,408,828)**	24,259,999
Net increase (decrease) in cash	**935,818**	(644,024)
Cash (bank indebtedness) at beginning of period	**(792,311)**	(148,287)
Cash (bank indebtedness) at end of period	**143,507**	(792,311)
Distribution Income Received	**77,807**	305,437
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Money Market

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Money Market Fund, Series I	3,391,200	33,912,004	33,912,004	
Total Investments		**33,912,004**	**33,912,004**	**99.58**
Other Assets less Liabilities			**142,418**	**0.42**
Total Net Assets			**34,054,422**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canadian Treasury Bill, 0.17%, Mar 31, 2022	162,400,000	162,322,699	162,322,699
Canadian Treasury Bill, 0.28%, Jun 23, 2022	149,400,000	149,085,549	149,085,549
Canadian Treasury Bill, 0.13%, Mar 03, 2022	134,620,000	134,573,031	134,573,031
Canadian Treasury Bill, 0.68%, Oct 13, 2022	115,137,000	114,527,105	114,527,105
Canadian Treasury Bill, 0.11%, Jan 20, 2022	95,701,000	95,625,151	95,625,151
Royal Bank of Canada, 0.23%, Jan 04, 2022	87,850,000	87,800,167	87,800,167
The Toronto-Dominion Bank, 0.22%, Jan 24, 2022	83,435,000	83,419,147	83,419,147
National Bank of Canada, 0.21%, Jan 17, 2022	81,870,000	81,854,445	81,854,445
Canadian Treasury Bill, 0.16%, Mar 17, 2022	81,200,000	81,190,585	81,190,585
Canadian Imperial Bank of Commerce, 0.25%, Feb 22, 2022	67,000,000	66,958,460	66,958,460
Canadian Treasury Bill, 0.53%, Aug 18, 2022	66,000,000	65,821,640	65,821,640
Imperial Oil Limited, 0.22%, Jan 19, 2022	62,410,000	62,399,390	62,399,390
Province of Quebec, 0.15%, Jan 05, 2022	61,700,000	61,698,476	61,698,476
Province of Ontario, 0.22%, Jan 26, 2022	55,000,000	54,971,950	54,971,950
Bank of Montreal, 0.21%, Jan 04, 2022	54,400,000	54,390,752	54,390,752
Province of Manitoba, 0.19%, Mar 16, 2022	48,450,000	48,428,682	48,428,682
The Bank of Nova Scotia, 0.26%, Feb 07, 2022	47,500,000	47,469,600	47,469,600
The Bank of Nova Scotia, 0.25%, Feb 25, 2022	46,600,000	46,572,040	46,572,040
Nestlé Capital Canada Ltd., 0.22%, Feb 03, 2022	45,650,000	45,636,305	45,636,305
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Manulife Bank of Canada, 0.41%, Jul 19, 2022	44,500,000	44,365,165	44,365,165
Province of Manitoba, 0.18%, Jan 05, 2022	41,900,000	41,881,145	41,881,145
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Toyota Credit Canada Inc., 0.29%, Apr 01, 2022	40,340,000	40,265,446	40,265,446
JPMorgan Chase Bank, N.A., 0.22%, Jan 17, 2022	39,773,000	39,749,978	39,749,978

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Money Market (the "Fund") invests in the Sun Life Money Market Fund (the "underlying fund"). The Fund's investment objective is to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing, directly or indirectly, primarily in Canadian dollar-denominated money market instruments. The Fund may invest, directly or indirectly, up to 10% of the Fund's assets in Canadian dollar-denominated money market instruments of foreign issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Money Market - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.12	10.12	10.10	10.04	10.00
Ratios and Supplemental Data					
Net assets($)[1]	13,465,639	15,580,877	7,170,071	4,550,537	2,356,740
Number of units outstanding[1]	1,330,313	1,539,776	709,585	453,334	235,674
Management expense ratio (%)[2]	0.18	0.60	1.18	1.14	0.82
Management expense ratio before waivers (%)[2]	1.00	1.06	1.18	1.18	1.47
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.19	10.18	10.15	10.06	10.00
Ratios and Supplemental Data					
Net assets($)[1]	56,309	56,269	56,101	55,603	5,500
Number of units outstanding[1]	5,528	5,528	5,527	5,526	550
Management expense ratio (%)[2]	0.14	0.54	0.96	0.95	0.82
Management expense ratio before waivers (%)[2]	0.90	0.93	0.96	0.97	1.01
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.42	10.34	10.19	10.07
Ratios and Supplemental Data					
Net assets($)[1]	140,642	2,114,485	1,266,907	526,458	459,302
Number of units outstanding[1]	13,459	202,842	122,565	51,682	45,626
Management expense ratio (%)[2]	-	-	0.37	0.37	0.40
Management expense ratio before waivers (%)[2]	0.38	0.37	0.37	0.45	0.63
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.14	10.14	10.12	10.04	10.00
Ratios and Supplemental Data					
Net assets($)[1]	17,672,910	24,524,898	12,750,091	9,033,446	7,249,241
Number of units outstanding[1]	1,742,995	2,419,674	1,259,989	899,359	724,924
Management expense ratio (%)[2]	0.18	0.62	1.10	1.07	0.83
Management expense ratio before waivers (%)[2]	0.93	0.99	1.10	1.09	1.08
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.21	10.20	10.16	10.07	10.00
Ratios and Supplemental Data					
Net assets($)[1]	5,628	5,623	5,596	5,536	5,500
Number of units outstanding[1]	551	551	551	550	550
Management expense ratio (%)[2]	0.12	0.48	0.86	0.90	0.82
Management expense ratio before waivers (%)[2]	0.79	0.82	0.86	0.93	1.01
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.59	10.56	10.47	10.32	10.19
Ratios and Supplemental Data					
Net assets($)[1]	724,257	499,939	516,744	183,794	146,899
Number of units outstanding[1]	68,395	47,324	49,336	17,816	14,420
Management expense ratio (%)[2]	-	-	0.32	0.31	0.32
Management expense ratio before waivers (%)[2]	0.32	0.31	0.32	0.45	0.55
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.12	10.11	10.10	10.04	10.00
Ratios and Supplemental Data					
Net assets($)[1]	859,271	2,780,260	1,056,567	2,064,225	1,228,962
Number of units outstanding[1]	84,946	274,941	104,625	205,668	122,897
Management expense ratio (%)[2]	0.17	0.64	1.21	1.20	0.81
Management expense ratio before waivers (%)[2]	1.03	1.09	1.21	1.25	1.66
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.18	10.17	10.14	10.06	10.00
Ratios and Supplemental Data					
Net assets($)[1]	5,605	5,601	5,586	5,532	5,500
Number of units outstanding[1]	551	551	551	550	550
Management expense ratio (%)[2]	0.13	0.60	1.01	0.97	0.82
Management expense ratio before waivers (%)[2]	0.99	1.02	1.01	0.99	1.08
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Money Market - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.44	10.42	10.34	10.19	10.07
Ratios and Supplemental Data					
Net assets($)[1]	365,907	492,539	573,445	663,819	220,113
Number of units outstanding[1]	35,035	47,273	55,477	65,125	21,866
Management expense ratio (%)[2]	-	0.04	0.44	0.43	0.42
Management expense ratio before waivers (%)[2]	0.44	0.44	0.44	0.55	0.65
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.13	10.12	10.11	10.05	10.00
Ratios and Supplemental Data					
Net assets($)[1]	752,134	1,798,667	707,884	385,129	564,073
Number of units outstanding[1]	74,273	177,672	70,019	38,332	56,407
Management expense ratio (%)[2]	0.19	0.58	1.23	1.19	0.90
Management expense ratio before waivers (%)[2]	1.04	1.08	1.23	1.27	1.57
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.17	10.17	10.14	10.06	10.00
Ratios and Supplemental Data					
Net assets($)[1]	5,599	5,595	5,581	5,532	5,500
Number of units outstanding[1]	550	550	550	550	550
Management expense ratio (%)[2]	0.14	0.60	1.01	0.97	0.82
Management expense ratio before waivers (%)[2]	0.99	1.02	1.01	0.99	1.08
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.58	10.54	10.40	10.22	10.08
Ratios and Supplemental Data					
Net assets($)[1]	521	518	515	20,593	504
Number of units outstanding[1]	49	49	50	2,016	50
Management expense ratio (%)[2]	-	-	0.30	0.44	0.41
Management expense ratio before waivers (%)[2]	0.01	0.44	0.30	0.44	0.65
Unaudited portfolio turnover rate (%)[3][4]	N/A	N/A	N/A	N/A	N/A

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Multi-Strategy Bond

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**17,880,718**	15,600,100
Cash	**-**	24,355
Receivable for investment units sold (note 2)	**-**	39,345
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	17,880,718	15,663,800
Liabilities		
Current liabilities		
Bank indebtedness	**18,584**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**6,139**	19,834
Payable for fees and expenses	**6,488**	5,645
	31,211	25,479
Net Assets Attributable to Contractholders	**17,849,507**	15,638,321

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**416,110**	366,186
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(91,413)**	48,444
Change in unrealized appreciation (depreciation) in value of investments	**(673,655)**	392,571
	(348,958)	807,201
Expenses (note 5)		
Management fees	**194,413**	124,861
Insurance fees	**48,148**	33,634
Administration fees	**26,869**	17,301
Total expenses	**269,430**	175,796
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(618,388)**	631,405

The accompanying Notes are an integral part of these financial statements.

Sun Multi-Strategy Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**15,638,321**	7,114,570
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(618,388)**	631,405
Unit Transactions		
Proceeds from units issued	**8,603,984**	10,793,509
Redemption of units	**(5,774,410)**	(2,901,163)
	2,829,574	7,892,346
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**2,211,186**	8,523,751
Net Assets Attributable to Contractholders at end of period	**17,849,507**	15,638,321

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(618,388)**	631,405
Adjustments for:		
Net realized (gain) loss on sale of investments	**91,413**	(48,444)
Change in unrealized (appreciation) depreciation in value of investments	**673,655**	(392,571)
Purchases of investments	**(6,847,233)**	(9,928,656)
Proceeds from sale of investments	**3,827,197**	1,859,659
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**843**	1,450
Net Cash provided by (used in) Operating Activities	**(2,872,513)**	(7,877,157)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**8,603,984**	10,793,509
Redemption of units	**(5,774,410)**	(2,901,163)
Net Cash provided by (used in) Financing Activities	**2,829,574**	7,892,346
Net increase (decrease) in cash	**(42,939)**	15,189
Cash (bank indebtedness) at beginning of period	**24,355**	9,166
Cash (bank indebtedness) at end of period	**(18,584)**	24,355
Distribution Income Received	**416,110**	366,186
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Multi-Strategy Bond

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Multi-Strategy Bond Fund, Series I	1,774,638	18,148,885	17,880,718	
Total Investments		**18,148,885**	**17,880,718**	**100.17**
Other Assets less Liabilities			**(31,211)**	**(0.17)**
Total Net Assets			**17,849,507**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
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
Province of Ontario, 2.60%, Jun 02, 2027	6,030,000	6,273,937	6,320,885
Canadian Government Bond, 2.00%, Dec 01, 2051	5,250,000	5,311,661	5,649,861
Royal Bank of Canada, 0.21%, Jan 18, 2022	3,949,000	3,958,872	3,842,705
The Bank of Nova Scotia, 0.23%, Feb 07, 2022	3,125,000	3,124,219	3,124,219
Province of Ontario, 4.70%, Jun 02, 2037	2,248,000	2,877,478	2,921,335
Province of British Columbia, 2.20%, Jun 18, 2030	2,697,000	2,787,554	2,762,303
Province of Ontario, 2.70%, Jun 02, 2029	2,184,000	2,412,994	2,311,954
Province of Ontario, 2.40%, Jun 02, 2026	2,230,000	2,353,462	2,310,314
Province of Ontario, 2.15%, Jun 02, 2031	2,282,000	2,283,691	2,306,578
Canadian Imperial Bank of Commerce, 0.24%, Jan 14, 2022	2,135,000	2,134,210	2,134,210
Province of Quebec, 1.50%, Sep 01, 2031	2,090,000	1,956,010	1,998,668
Canadian Government Bond, 1.50%, Jun 01, 2031	1,388,000	1,386,653	1,397,861
Province of Ontario, 4.65%, Jun 02, 2041	1,031,000	1,323,031	1,380,432
Province of Alberta, 3.10%, Jun 01, 2050	1,236,000	1,395,042	1,373,064
TransCanada PipeLines Ltd., 3.80%, Apr 05, 2027	1,227,000	1,324,145	1,311,331
Inter Pipeline Ltd., 4.23%, Jun 01, 2027	1,188,000	1,295,336	1,269,381
Rogers Communications Inc., 3.65%, Mar 31, 2027	1,146,000	1,228,129	1,206,609
Canadian Imperial Bank of Commerce, 1.96%, Apr 21, 2031	1,148,000	1,143,720	1,132,984
Canadian Government Bond, 2.75%, Dec 01, 2064	842,000	999,421	1,092,176
Canadian Government Bond, 4.00%, Jun 01, 2041	778,000	1,071,929	1,080,077
Canadian Government Bond, 5.00%, Jun 01, 2037	699,000	1,014,861	1,020,695
Province of Alberta, 3.05%, Dec 01, 2048	904,000	1,002,753	989,533

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Multi-Strategy Bond (the "Fund") invests in the Sun Life Multi-Strategy Bond Fund (the "underlying fund"). The Fund's investment objective is to seek to earn a high rate of income by investing, directly or indirectly, primarily in fixed-income securities of Canadian government and corporate issuers. The Fund may from time to time invest, directly or indirectly, up to 20% of the Fund's portfolio in fixed-income securities of governments and companies outside Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Multi-Strategy Bond - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.79	11.24	10.46	10.00	10.04
Ratios and Supplemental Data					
Net assets($)[1]	8,124,524	6,135,357	2,296,194	1,021,556	649,969
Number of units outstanding[1]	752,758	545,654	219,525	102,108	64,713
Management expense ratio (%)[2]	1.94	1.94	1.94	2.01	2.11
Management expense ratio before waivers (%)[2]	1.94	1.94	1.94	2.04	2.19
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.05	12.38	11.36	10.72	10.60
Ratios and Supplemental Data					
Net assets($)[1]	438,373	557,025	5,968	5,661	5,635
Number of units outstanding[1]	36,391	44,989	525	528	531
Management expense ratio (%)[2]	0.58	0.58	0.57	0.56	0.49
Management expense ratio before waivers (%)[2]	0.58	0.58	0.57	0.56	0.49
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.31	11.69	10.80	10.26	10.22
Ratios and Supplemental Data					
Net assets($)[1]	142,272	147,103	135,800	14,524	5,644
Number of units outstanding[1]	12,583	12,580	12,571	1,416	552
Management expense ratio (%)[2]	1.20	1.25	1.21	1.29	1.38
Management expense ratio before waivers (%)[2]	1.20	1.25	1.21	1.31	1.46
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.25	10.75	10.07	9.72	9.84
Ratios and Supplemental Data					
Net assets($)[1]	172,330	525,736	214,122	249,220	265,213
Number of units outstanding[1]	16,820	48,909	21,266	25,648	26,952
Management expense ratio (%)[2]	2.63	2.76	2.83	2.88	2.96
Management expense ratio before waivers (%)[2]	2.63	2.76	2.83	2.91	3.03
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.16	11.57	10.71	10.19	10.18
Ratios and Supplemental Data					
Net assets($)[1]	1,235,306	1,192,877	1,093,271	62,967	57,473
Number of units outstanding[1]	110,651	103,080	102,078	6,178	5,648
Management expense ratio (%)[2]	1.43	1.43	1.43	1.48	1.55
Management expense ratio before waivers (%)[2]	1.43	1.43	1.43	1.51	1.63
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.88	11.32	10.52	10.05	10.07
Ratios and Supplemental Data					
Net assets($)[1]	6,313,321	5,573,779	3,208,903	1,926,579	1,921,312
Number of units outstanding[1]	580,045	492,479	305,162	191,756	190,727
Management expense ratio (%)[2]	1.75	1.82	1.84	1.89	1.96
Management expense ratio before waivers (%)[2]	1.75	1.82	1.84	1.92	2.04
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.18	12.49	11.44	10.78	10.64
Ratios and Supplemental Data					
Net assets($)[1]	1,160,761	1,163,959	6,008	5,690	5,654
Number of units outstanding[1]	95,288	93,173	525	528	531
Management expense ratio (%)[2]	0.36	0.40	0.41	0.37	0.32
Management expense ratio before waivers (%)[2]	0.36	0.40	0.41	0.37	0.32
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.59	11.06	10.32	9.90	9.96
Ratios and Supplemental Data					
Net assets($)[1]	5,888	6,151	5,734	5,493	5,525
Number of units outstanding[1]	556	556	556	555	555
Management expense ratio (%)[2]	2.24	2.23	2.23	2.28	2.36
Management expense ratio before waivers (%)[2]	2.24	2.23	2.23	2.30	2.43
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

The accompanying Notes are an integral part of these financial statements.

Financial Highlights (Continued)

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.48	11.89	11.00	10.46	10.43
Ratios and Supplemental Data					
Net assets($)[1]	5,900	53,913	5,744	5,505	5,537
Number of units outstanding[1]	514	4,535	522	526	531
Management expense ratio (%)[2]	1.38	1.39	1.37	1.34	1.29
Management expense ratio before waivers (%)[2]	1.38	1.39	1.37	1.34	1.29
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.41	10.90	10.20	9.81	9.89
Ratios and Supplemental Data					
Net assets($)[1]	238,790	260,112	121,238	205,351	216,941
Number of units outstanding[1]	22,939	23,855	11,889	20,941	21,926
Management expense ratio (%)[2]	2.47	2.48	2.47	2.52	2.60
Management expense ratio before waivers (%)[2]	2.47	2.48	2.47	2.56	2.69
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.84	11.29	10.49	10.03	10.06
Ratios and Supplemental Data					
Net assets($)[1]	6,011	6,257	5,813	5,550	5,563
Number of units outstanding[1]	555	554	554	553	553
Management expense ratio (%)[2]	1.87	1.87	1.87	1.92	1.99
Management expense ratio before waivers (%)[2]	1.87	1.87	1.87	1.95	2.08
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

Sun Multi-Strategy Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.74	12.12	11.16	10.58	10.50
Ratios and Supplemental Data					
Net assets($)[1]	6,031	16,052	15,775	15,929	16,962
Number of units outstanding[1]	514	1,324	1,413	1,506	1,615
Management expense ratio (%)[2]	0.99	0.98	0.98	0.95	0.95
Management expense ratio before waivers (%)[2]	0.99	0.98	0.98	0.95	0.95
Unaudited portfolio turnover rate (%)[3][4]	23.71	17.93	25.13	12.47	14.74

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun NWQ Flexible Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**9,655,740**	9,097,684
Cash	**156,823**	98,859
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	194
	9,812,563	9,196,737
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**21,240**	658
Payable for fees and expenses	**4,371**	4,125
	25,611	4,783
Net Assets Attributable to Contractholders	**9,786,952**	9,191,954

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**426,375**	473,331
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(27,438)**	(50,287)
Change in unrealized appreciation (depreciation) in value of investments	**93,487**	(289,502)
	492,424	133,542
Expenses (note 5)		
Management fees	**146,979**	137,064
Insurance fees	**28,879**	28,206
Administration fees	**15,584**	14,879
Total expenses	**191,442**	180,149
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**300,982**	(46,607)

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**9,191,954**	9,717,339
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**300,982**	(46,607)
Unit Transactions		
Proceeds from units issued	**1,891,410**	1,187,807
Redemption of units	**(1,597,394)**	(1,666,585)
	294,016	(478,778)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**594,998**	(525,385)
Net Assets Attributable to Contractholders at end of period	**9,786,952**	9,191,954

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**300,982**	(46,607)
Adjustments for:		
Net realized (gain) loss on sale of investments	**27,438**	50,287
Change in unrealized (appreciation) depreciation in value of investments	**(93,487)**	289,502
Purchases of investments	**(1,854,243)**	(1,215,696)
Proceeds from sale of investments	**1,382,818**	1,481,286
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**194**	-
Increase (decrease) in fees and expenses payable	**246**	(2,189)
Net Cash provided by (used in) Operating Activities	**(236,052)**	556,583
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**1,891,410**	1,187,960
Redemption of units	**(1,597,394)**	(1,666,585)
Net Cash provided by (used in) Financing Activities	**294,016**	(478,625)
Net increase (decrease) in cash	**57,964**	77,958
Cash (bank indebtedness) at beginning of period	**98,859**	20,901
Cash (bank indebtedness) at end of period	**156,823**	98,859
Distribution Income Received	**426,375**	473,331
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun NWQ Flexible Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life NWQ Flexible Income Fund, Series I	1,008,348	9,757,577	9,655,740	
Total Investments		**9,757,577**	**9,655,740**	**98.66**
Other Assets less Liabilities			131,212	1.34
Total Net Assets			**9,786,952**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	7,250,000	11,152,525	12,326,972
Cash and Cash Equivalents			11,282,519
Ally Financial Inc., 4.70%, Dec 31, 2049	8,340,200	10,422,339	10,924,528
ViacomCBS Inc., 6.88%, Apr 30, 2036	5,370,000	8,832,164	9,733,733
Broadcom Inc., 8.00%, Preferred, Series A	2,925	4,825,890	7,667,987
Avantor Inc., 6.25%, Preferred, Series A	46,700	4,143,016	7,621,998
Citigroup Inc., 6.25%, Dec 31, 2049	5,100,000	7,418,755	7,281,481
General Motors Co., 6.60%, Apr 01, 2036	4,115,000	6,241,708	7,050,820
JPMorgan Chase & Co., 6.75%, Aug 29, 2049	4,790,000	6,854,015	6,561,768
The Goodyear Tire & Rubber Co., 5.25%, Jul 15, 2031	4,600,000	5,742,206	6,317,178
Emera Inc., 6.75%, Jun 15, 2076	4,250,000	6,141,586	6,193,790
Wells Fargo & Co., 7.50%, Preferred	3,275	6,062,885	6,166,060
MEDNAX Inc., 6.25%, Jan 15, 2027	4,570,000	6,064,141	6,046,575
McDonald's Corp., 4.88%, Dec 09, 2045	3,650,000	5,820,843	5,956,187
Nexstar Escrow Corp., 5.63%, Jul 15, 2027	4,325,000	5,982,852	5,715,996
Charter Communications Operating LLC, 6.48%, Oct 23, 2045	3,225,000	5,890,788	5,590,707
Vistra Corp., 8.00%, Dec 31, 2049	4,025,000	5,254,735	5,385,173
Trinseo Materials Operating SCA / Trinseo Materials Finance, 5.38%, Sep 01, 2025	4,143,000	5,299,260	5,334,635
TripAdvisor Inc., 7.00%, Jul 15, 2025	3,885,000	5,309,751	5,182,233
L Brands Inc., 6.88%, Nov 01, 2035	3,250,000	4,083,494	5,107,213
Sealed Air Corp., 6.88%, Jul 15, 2033	3,150,000	5,151,950	5,063,866
Amkor Technology Inc., 6.63%, Sep 15, 2027	3,700,000	5,313,790	4,944,363
NextEra Energy Capital Holdings Inc., 5.65%, May 01, 2079	3,259,000	4,671,162	4,672,258
Nordstrom Inc., 5.00%, Jan 15, 2044	3,847,000	4,812,551	4,538,923
Bank of America Corp., 6.10%, Dec 31, 2049	3,279,000	4,725,940	4,491,638

Discussion of Financial Risk Management

Financial Instrument Risk

Sun NWQ Flexible Income (the "Fund") invests in the Sun Life NWQ Flexible Income Fund (the "underlying fund"). The Fund seeks to achieve income and capital appreciation by investing, directly or indirectly, primarily in a diversified portfolio of income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun NWQ Flexible Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.61	11.25	11.31	9.88	10.59
Ratios and Supplemental Data					
Net assets($)[1]	7,892,750	7,671,037	7,654,633	6,282,084	5,503,631
Number of units outstanding[1]	679,552	681,699	676,617	635,697	519,487
Management expense ratio (%)[2]	2.19	2.20	2.20	2.26	2.35
Management expense ratio before waivers (%)[2]	2.19	2.20	2.20	2.26	2.35
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

Sun NWQ Flexible Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.06	11.62	11.62	10.09	10.76
Ratios and Supplemental Data					
Net assets($)[1]	64,947	61,788	61,844	53,657	59,347
Number of units outstanding[1]	5,386	5,318	5,323	5,316	5,515
Management expense ratio (%)[2]	1.65	1.65	1.65	1.70	1.78
Management expense ratio before waivers (%)[2]	1.65	1.65	1.65	1.70	1.78
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

Sun NWQ Flexible Income - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.28	12.66	12.52	10.74	11.30
Ratios and Supplemental Data					
Net assets($)[1]	62,593	60,516	420,004	522	554
Number of units outstanding[1]	4,713	4,780	33,547	48	49
Management expense ratio (%)[2]	0.58	0.54	0.58	0.43	0.64
Management expense ratio before waivers (%)[2]	0.58	0.54	0.58	0.43	0.64
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

Sun NWQ Flexible Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.75	11.35	11.39	9.94	10.64
Ratios and Supplemental Data					
Net assets($)[1]	1,601,934	1,244,778	1,216,288	866,708	674,938
Number of units outstanding[1]	136,373	109,632	106,748	87,226	63,461
Management expense ratio (%)[2]	1.96	2.01	2.04	2.10	2.20
Management expense ratio before waivers (%)[2]	1.96	2.01	2.04	2.10	2.20
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

Sun NWQ Flexible Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.20	11.73	11.71	10.15	10.81
Ratios and Supplemental Data					
Net assets($)[1]	7,189	6,891	6,858	5,930	6,293
Number of units outstanding[1]	589	588	586	584	582
Management expense ratio (%)[2]	1.39	1.47	1.48	1.54	1.61
Management expense ratio before waivers (%)[2]	1.39	1.47	1.48	1.54	1.61
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

Sun NWQ Flexible Income - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.39	12.73	12.57	10.79	11.36
Ratios and Supplemental Data					
Net assets($)[1]	157,539	146,944	357,712	294,701	513,270
Number of units outstanding[1]	11,766	11,538	28,447	27,315	45,201
Management expense ratio (%)[2]	0.35	0.40	0.40	0.43	0.47
Management expense ratio before waivers (%)[2]	0.35	0.40	0.40	0.43	0.47
Unaudited portfolio turnover rate (%)[3][4]	14.50	13.79	10.86	8.21	7.94

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun PH&N Short Term Bond and Mortgage

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,649,487**	4,979,712
Cash	**3,254**	2,016
Receivable for investment units sold (note 2)	**214**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	8,652,955	4,981,728
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	-
Payable for fees and expenses	**4,175**	2,476
	4,175	2,476
Net Assets Attributable to Contractholders	**8,648,780**	4,979,252

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**171,471**	84,096
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(5,866)**	5,732
Change in unrealized appreciation (depreciation) in value of investments	**(198,885)**	97,131
	(33,280)	186,959
Expenses (note 5)		
Management fees	**117,919**	56,566
Insurance fees	**23,443**	13,356
Administration fees	**11,495**	5,504
Total expenses	**152,857**	75,426
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(186,137)**	111,533

The accompanying Notes are an integral part of these financial statements.

Sun PH&N Short Term Bond and Mortgage

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**4,979,252**	2,207,095
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(186,137)**	111,533
Unit Transactions		
Proceeds from units issued	**5,823,369**	3,070,921
Redemption of units	**(1,967,704)**	(410,297)
	3,855,665	2,660,624
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,669,528**	2,772,157
Net Assets Attributable to Contractholders at end of period	**8,648,780**	4,979,252

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(186,137)**	111,533
Adjustments for:		
Net realized (gain) loss on sale of investments	**5,866**	(5,732)
Change in unrealized (appreciation) depreciation in value of investments	**198,885**	(97,131)
Purchases of investments	**(5,216,315)**	(3,009,034)
Proceeds from sale of investments	**1,341,575**	336,999
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**1,699**	852
Net Cash provided by (used in) Operating Activities	**(3,854,427)**	(2,662,513)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**5,823,369**	3,070,921
Redemption of units	**(1,967,704)**	(410,297)
Net Cash provided by (used in) Financing Activities	**3,855,665**	2,660,624
Net increase (decrease) in cash	**1,238**	(1,889)
Cash (bank indebtedness) at beginning of period	**2,016**	3,905
Cash (bank indebtedness) at end of period	**3,254**	2,016
Distribution Income Received	**171,471**	84,096
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun PH&N Short Term Bond and Mortgage

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund, Series O	860,740	8,772,946	8,649,487	
Total Investments		**8,772,946**	**8,649,487**	**100.01**
Other Assets less Liabilities			**(707)**	**(0.01)**
Total Net Assets			**8,648,780**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Canada Government Bond, 1.00%, Sep 01, 2026	558,802,000	550,698,579	554,346,209
Province of Ontario, 2.60%, Jun 02, 2025	384,258,000	409,660,127	399,779,021
Canada Housing Trust, 1.55%, Dec 15, 2026	280,521,000	279,959,858	280,664,353
Canada Government Bond, 0.75%, Feb 01, 2024	276,666,000	274,634,072	275,636,926
Bank of Montreal, 2.85%, Mar 06, 2024	218,580,000	229,968,710	226,473,889
Canada Government Bond, 0.50%, Nov 01, 2023	199,121,000	198,270,221	197,673,633
Canada Government Bond, 0.50%, Oct 01, 2024	170,190,000	170,133,535	168,850,822
Canada Housing Trust, 1.25%, Jun 15, 2026	156,292,000	157,446,206	154,712,934
Province of Ontario, 3.50%, Jun 02, 2024	136,032,000	148,981,071	143,525,188
Toronto Dominion Bank, 2.50%, Dec 02, 2024	139,720,000	144,973,096	143,030,205
Bank Of Nova Scotia, 2.38%, May 01, 2023	119,733,000	122,610,518	121,911,977
Manufacturers Life, 3.18%, Nov 22, 2027	112,595,000	117,284,996	115,007,261
Royal Bank of Canada, 2.35%, Jul 02, 2024	102,793,000	106,609,624	105,775,741
North West Redwater, 2.10%, Feb 23, 2022	104,429,000	103,227,631	105,325,720
TransCanada Pipeline, 3.69%, Jul 19, 2023	100,314,000	104,710,683	104,916,177
Province of Ontario, 2.40%, Jun 02, 2026	99,652,000	107,406,281	103,437,590
Toronto Dominion Bank, 1.91%, Jul 18, 2023	100,235,000	102,277,208	102,194,577
Bank of America, 2.93%, Apr 25, 2025	95,720,000	99,037,737	98,816,547
Scotia Capital, 1.89%, Oct 01, 2024	91,248,418	90,556,755	92,563,110
Scotia Capital, 1.74%, Jan 01, 2025	88,846,646	87,957,291	89,789,555
Province of Ontario, 1.75%, Sep 08, 2025	87,324,000	91,100,520	88,665,174
AT&T Inc., 4.00%, Nov 25, 2025	80,203,000	87,038,700	86,056,920
Royal Bank of Canada, 3.30%, Sep 26, 2023	81,505,000	86,332,393	84,840,310
CIBC, 2.43%, Jun 09, 2023	78,665,000	81,374,809	80,013,155
Starlight, 2.91%, Jul 01 2023	78,000,000	78,000,000	78,319,245

Discussion of Financial Risk Management

Financial Instrument Risk

Sun PH&N Short Term Bond and Mortgage (the "Fund") invests in the Phillips, Hager & North Short Term Bond & Mortgage Fund (the "underlying fund"). The Fund seeks to provide relatively high yields and stability of capital by investing, directly or indirectly, primarily in a well-diversified portfolio of short-term fixed income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun PH&N Short Term Bond and Mortgage - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	9.92	10.21	9.80	9.71	9.74
Ratios and Supplemental Data					
Net assets($)[1]	3,880,836	2,798,978	1,437,820	661,225	962,444
Number of units outstanding[1]	391,064	274,152	146,695	68,093	98,848
Management expense ratio (%)[2]	2.33	2.33	2.31	2.33	2.35
Management expense ratio before waivers (%)[2]	2.33	2.33	2.31	2.33	2.35
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

Sun PH&N Short Term Bond and Mortgage - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.19	10.42	9.93	9.92	9.89
Ratios and Supplemental Data					
Net assets($)[1]	313,511	125,948	497	65,581	65,393
Number of units outstanding[1]	30,774	12,083	50	6,611	6,612
Management expense ratio (%)[2]	1.78	1.78	1.76	1.78	1.79
Management expense ratio before waivers (%)[2]	1.78	1.78	1.76	1.78	1.79
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

Sun PH&N Short Term Bond and Mortgage - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.06	10.33	9.90	9.78	9.78
Ratios and Supplemental Data					
Net assets($)[1]	3,929,876	1,468,728	544,059	617,859	506,416
Number of units outstanding[1]	390,597	142,171	54,982	63,161	51,755
Management expense ratio (%)[2]	2.14	2.10	2.09	2.09	2.15
Management expense ratio before waivers (%)[2]	2.14	2.10	2.09	2.09	2.15
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

Sun PH&N Short Term Bond and Mortgage - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.42	10.64	10.15	9.98	9.93
Ratios and Supplemental Data					
Net assets($)[1]	5,733	5,856	5,582	5,490	5,464
Number of units outstanding[1]	550	550	550	550	550
Management expense ratio (%)[2]	1.60	1.61	1.59	1.59	1.62
Management expense ratio before waivers (%)[2]	1.60	1.61	1.59	1.59	1.62
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	9.44	9.78	9.46	9.44	9.54
Ratios and Supplemental Data					
Net assets($)[1]	513,383	574,136	213,746	135,243	128,432
Number of units outstanding[1]	54,408	58,709	22,599	14,327	13,466
Management expense ratio (%)[2]	3.06	3.08	3.04	3.09	3.11
Management expense ratio before waivers (%)[2]	3.06	3.08	3.04	3.09	3.11
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	9.83	10.13	9.74	9.66	9.70
Ratios and Supplemental Data					
Net assets($)[1]	5,441	5,606	5,391	5,351	5,374
Number of units outstanding[1]	553	554	554	554	554
Management expense ratio (%)[2]	2.48	2.49	2.48	2.49	2.35
Management expense ratio before waivers (%)[2]	2.48	2.49	2.48	2.49	2.35
Unaudited portfolio turnover rate (%)[3][4]	19.75	10.20	31.54	26.96	41.12

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun RBC Global High Yield Bond

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**11,634,295**	11,597,887
Cash	**-**	94,804
Receivable for investment units sold (note 2)	**12,924**	210
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	11,647,219	11,692,901
Liabilities		
Current liabilities		
Bank indebtedness	**25,261**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**993**	351
Payable for fees and expenses	**5,614**	5,572
	31,868	5,923
Net Assets Attributable to Contractholders	**11,615,351**	11,686,978

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**569,392**	542,405
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**10,136**	(175,413)
Change in unrealized appreciation (depreciation) in value of investments	**(474,896)**	246,355
	104,632	613,347
Expenses (note 5)		
Management fees	**204,062**	182,655
Insurance fees	**34,304**	29,992
Administration fees	**19,159**	17,135
Total expenses	**257,525**	229,782
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(152,893)**	383,565

The accompanying Notes are an integral part of these financial statements.

Sun RBC Global High Yield Bond

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**11,686,978**	10,058,556
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(152,893)**	383,565
Unit Transactions		
Proceeds from units issued	**3,574,219**	4,920,505
Redemption of units	**(3,492,953)**	(3,675,648)
	81,266	1,244,857
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(71,627)**	1,628,422
Net Assets Attributable to Contractholders at end of period	**11,615,351**	11,686,978

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(152,893)**	383,565
Adjustments for:		
Net realized (gain) loss on sale of investments	**(10,136)**	175,413
Change in unrealized (appreciation) depreciation in value of investments	**474,896**	(246,355)
Purchases of investments	**(3,110,959)**	(4,401,081)
Proceeds from sale of investments	**2,597,719**	2,544,591
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**42**	(1,406)
Net Cash provided by (used in) Operating Activities	**(201,331)**	(1,545,273)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**3,574,219**	4,920,505
Redemption of units	**(3,492,953)**	(3,675,648)
Net Cash provided by (used in) Financing Activities	**81,266**	1,244,857
Net increase (decrease) in cash	**(120,065)**	(300,416)
Cash (bank indebtedness) at beginning of period	**94,804**	395,220
Cash (bank indebtedness) at end of period	**(25,261)**	94,804
Distribution Income Received	**569,392**	542,405
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun RBC Global High Yield Bond

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
RBC Global High Yield Bond Fund, Series O	1,111,553	11,817,978	11,634,295	
Total Investments		**11,817,978**	**11,634,295**	**100.16**
Other Assets less Liabilities			**(18,944)**	**(0.16)**
Total Net Assets			**11,615,351**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Blbay Em Mkt Corp Bond Fund, Series O	12,885,249	137,379,826	129,506,521
Peru(Rep Of), 8.75%, Nov 21, 2033	19,785,000	40,224,536	39,226,593
Vaneck Vectors Em Local Curr Bd ETF	1,064,000	46,146,731	38,438,160
Oman (Govt Of), 4.75%, Jun 15, 2026	27,710,000	34,984,393	36,147,362
Saudi Arabia, 4.50%, Apr 17, 2030	22,630,000	31,562,945	33,653,363
Colombia (Rep Of), 6.13%, Jan 18, 2041	25,005,000	38,521,624	33,459,723
Dominican Republic, 7.45%, Apr 30, 2044	20,875,000	28,932,869	31,623,545
Philippines (Republic Of), 7.75%, Jan 14, 2031	16,381,000	29,429,447	30,909,231
Sprint Cap Corp., 6.88%, Nov 15, 2028	18,095,000	25,564,056	29,157,279
Kazakhstan(Rep Of), 4.88%, Oct 14, 2044	17,335,000	24,484,603	27,286,525
Indonesia (Rep Of), 5.25%, Jan 17, 2042	16,785,000	25,716,328	27,209,905
Ghana (Rep Of), 8.63%, Jun 16, 2049	26,975,000	33,282,656	27,183,972
United States Treasury, 2.25%, Feb 15, 2027	20,200,000	24,846,958	26,962,411
Petroleos Mexicanos, 5.95%, Jan 28, 2031	20,763,000	25,438,504	26,200,229
Pemex Project Funding Master Trust, 6.63%, Jun 15, 2035	21,045,000	25,908,269	25,664,402
Saudi Arabia, 5.25%, Jan 16, 2050	15,000,000	25,083,244	25,480,214
Qatar (State Of), 6.40%, Jan 20, 2040	12,910,000	21,630,324	24,573,130
Turkey (Rep Of), 6.00%, Mar 25, 2027	20,100,000	25,948,920	24,386,437
iShares JP Mor Em Mk ETF	177,000	25,066,407	24,383,368
CSC Holdings LLC, 5.50%, Apr 15, 2027	18,300,000	24,733,397	24,195,236
Oman (Sultanate), 6.50%, Mar 08, 2047	18,525,000	21,860,244	23,773,393
Panama (Rep Of), 7.13%, Jan 29, 2026	15,230,000	23,166,372	23,682,919
Ukraine(Rep Of), 7.75% Sep 01, 2024	18,525,000	24,444,931	23,385,541
Sinopec Group Overseas Development Ltd., 4.88%, May 17, 2042	14,900,000	23,469,477	23,383,676
Chile (Rep Of), 3.86%, Jun 21, 2047	16,450,000	22,134,198	23,110,663

Discussion of Financial Risk Management

Financial Instrument Risk

Sun RBC Global High Yield Bond (the "Fund") invests in the RBC Global High Yield Bond Fund (the "underlying fund"). The Fund seeks to provide above average total returns and achieve a yield advantage while providing total returns comprised of interest income and capital growth. The Fund invests, directly or indirectly, primarily in higher yielding corporate or government debt securities from anywhere around the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun RBC Global High Yield Bond

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 periods ended December 31, as applicable.

Sun RBC Global High Yield Bond - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.02	12.16	11.76	10.56	11.11
Ratios and Supplemental Data					
Net assets($)[1]	7,395,143	7,670,511	5,868,663	3,734,962	3,346,363
Number of units outstanding[1]	615,434	630,595	498,938	353,636	301,135
Management expense ratio (%)[2]	2.30	2.31	2.32	2.33	2.37
Management expense ratio before waivers (%)[2]	2.30	2.31	2.32	2.33	2.37
Unaudited portfolio turnover rate (%)[3][4]	22.41	24.36	25.81	30.09	10.07

Sun RBC Global High Yield Bond - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.34	12.43	11.96	10.77	11.28
Ratios and Supplemental Data					
Net assets($)[1]	47,184	47,536	598	34,050	35,647
Number of units outstanding[1]	3,825	3,825	50	3,161	3,161
Management expense ratio (%)[2]	1.81	1.81	1.82	1.84	1.81
Management expense ratio before waivers (%)[2]	1.81	1.81	1.82	1.84	1.81
Unaudited portfolio turnover rate (%)[3][4]	22.41	24.36	25.81	30.09	10.07

Sun RBC Global High Yield Bond - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.14	12.28	11.85	10.62	11.16
Ratios and Supplemental Data					
Net assets($)[1]	4,162,586	3,961,732	4,182,380	3,565,647	4,106,735
Number of units outstanding[1]	342,783	322,748	352,969	335,724	368,143
Management expense ratio (%)[2]	2.15	2.13	2.14	2.16	2.17
Management expense ratio before waivers (%)[2]	2.15	2.13	2.14	2.16	2.17
Unaudited portfolio turnover rate (%)[3][4]	22.41	24.36	25.81	30.09	10.07

Sun RBC Global High Yield Bond - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.55	12.62	12.12	10.83	11.32
Ratios and Supplemental Data					
Net assets($)[1]	10,438	7,199	6,915	263,454	6,459
Number of units outstanding[1]	832	570	571	24,316	570
Management expense ratio (%)[2]	1.64	1.64	1.65	1.67	1.64
Management expense ratio before waivers (%)[2]	1.64	1.64	1.65	1.67	1.64
Unaudited portfolio turnover rate (%)[3][4]	22.41	24.36	25.81	30.09	10.07

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun RBC North American Value

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**9,601,624**	5,850,600
Cash	**66,936**	6,723
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**55,286**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	9,723,846	5,857,323
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**360**	-
Payable for investment units purchased	**2,190**	75
Payable for fees and expenses	**6,632**	4,061
	9,182	4,136
Net Assets Attributable to Contractholders	**9,714,664**	5,853,187

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**763,373**	200,388
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**233,019**	(9,637)
Change in unrealized appreciation (depreciation) in value of investments	**977,133**	173,806
	1,973,525	364,557
Expenses (note 5)		
Management fees	**180,487**	129,050
Insurance fees	**43,638**	31,626
Administration fees	**12,316**	8,804
Total expenses	**236,441**	169,480
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,737,084**	195,077

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**5,853,187**	5,804,655
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**1,737,084**	195,077
Unit Transactions		
Proceeds from units issued	**4,133,447**	553,852
Redemption of units	**(2,009,054)**	(700,397)
	2,124,393	(146,545)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,861,477**	48,532
Net Assets Attributable to Contractholders at end of period	**9,714,664**	5,853,187

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**1,737,084**	195,077
Adjustments for:		
Net realized (gain) loss on sale of investments	**(233,019)**	9,637
Change in unrealized (appreciation) depreciation in value of investments	**(977,133)**	(173,806)
Purchases of investments	**(3,760,800)**	(630,813)
Proceeds from sale of investments	**1,222,043**	709,475
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	49
Increase (decrease) in fees and expenses payable	**2,571**	(2,015)
Net Cash provided by (used in) Operating Activities	**(2,009,254)**	107,604
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,078,161**	553,852
Redemption of units	**(2,008,694)**	(700,397)
Net Cash provided by (used in) Financing Activities	**2,069,467**	(146,545)
Net increase (decrease) in cash	**60,213**	(38,941)
Cash (bank indebtedness) at beginning of period	**6,723**	45,664
Cash (bank indebtedness) at end of period	**66,936**	6,723
Distribution Income Received	**763,373**	200,388
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun RBC North American Value

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
RBC North American Value Fund, Series O	287,598	8,184,472	9,601,624	
Total Investments		**8,184,472**	**9,601,624**	**98.84**
Other Assets less Liabilities			**113,040**	**1.16**
Total Net Assets			**9,714,664**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Royal Bank of Canada	1,022,455	95,376,362	137,264,584
Power Corp of Canada	2,695,980	81,854,878	114,026,474
Brookfield Asset Mgt Ltd., Class A	1,436,270	49,020,459	109,716,665
Bank Of Nova Scotia	1,132,238	82,031,017	102,524,151
Microsoft Corp.	197,045	32,081,882	83,709,171
Canadian Pacific Railway	857,500	41,802,141	78,178,275
Canadian Natural Resources	1,423,100	47,843,629	76,900,766
Alphabet Inc., Class C	21,034	34,459,572	76,880,074
Toronto Dominion Bank	768,200	66,447,195	74,500,036
Apple Inc.	320,664	36,358,020	71,924,148
iShares S&P/TSX Global Gold Index	3,433,100	66,190,204	62,883,578
Suncor Energy Inc.	1,878,500	57,254,504	59,454,525
Nutrien Ltd.	616,252	37,825,446	58,951,313
Aliment Couche-Tard Inc., Class A	1,075,600	43,430,582	57,006,800
Berkshire Hathaway, Class B	148,900	34,648,677	56,236,827
Bank Of Montreal	412,300	34,928,769	56,151,137
Imperial Oil Ltd.	1,193,119	42,253,279	54,752,231
TC Energy	909,296	53,189,780	54,284,971
George Weston Ltd.	367,567	36,078,645	54,144,896
Enbridge Inc.	1,060,568	49,677,571	52,402,665
JPMorgan Chase & Co.	259,225	37,159,982	51,850,133
Telus Corp.	1,701,200	39,094,068	51,235,721
Intact Financial	305,300	49,246,448	50,197,426
Canadian National Railway	322,800	28,177,126	50,156,664
Lowes Co.	150,700	18,943,072	49,203,401

Discussion of Financial Risk Management

Financial Instrument Risk

Sun RBC North American Value (the "Fund") invests in the RBC North American Value Fund (the "underlying fund"). The Fund seeks to provide long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun RBC North American Value - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.03	12.57	12.15	10.34	11.51
Ratios and Supplemental Data					
Net assets($)[1]	4,396,197	3,058,537	3,041,641	2,631,446	2,123,586
Number of units outstanding[1]	274,289	243,331	250,347	254,501	184,430
Management expense ratio (%)[2]	3.39	3.37	3.39	3.38	3.52
Management expense ratio before waivers (%)[2]	3.39	3.37	3.39	3.38	3.52
Unaudited portfolio turnover rate (%)[3][4]	16.54	11.57	16.36	21.01	13.55

Sun RBC North American Value - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.26	13.40	12.82	10.79	11.90
Ratios and Supplemental Data					
Net assets($)[1]	863	670	641	540	595
Number of units outstanding[1]	50	50	50	50	50
Management expense ratio (%)[2]	2.37	2.33	2.37	2.40	2.38
Management expense ratio before waivers (%)[2]	2.37	2.33	2.37	2.40	2.38
Unaudited portfolio turnover rate (%)[3][4]	16.54	11.57	16.36	21.01	13.55

Sun RBC North American Value - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.62	12.99	12.51	10.61	11.77
Ratios and Supplemental Data					
Net assets($)[1]	5,293,766	2,785,828	2,754,608	2,681,341	2,437,119
Number of units outstanding[1]	318,427	214,442	220,131	252,765	207,067
Management expense ratio (%)[2]	3.03	3.03	3.01	3.02	3.03
Management expense ratio before waivers (%)[2]	3.03	3.03	3.01	3.02	3.03
Unaudited portfolio turnover rate (%)[3][4]	16.54	11.57	16.36	21.01	13.55

Sun RBC North American Value - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.89	13.82	13.17	11.04	12.12
Ratios and Supplemental Data					
Net assets($)[1]	23,838	8,152	7,765	6,512	7,146
Number of units outstanding[1]	1,333	590	590	590	590
Management expense ratio (%)[2]	1.93	1.91	1.92	1.93	1.93
Management expense ratio before waivers (%)[2]	1.93	1.91	1.92	1.93	1.93
Unaudited portfolio turnover rate (%)[3][4]	16.54	11.57	16.36	21.01	13.55

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Real Assets Private Pool

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**25,525,372**	13,980,484
Cash	**162,385**	41,449
Receivable for investment units sold (note 2)	**29,100**	39,733
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	25,716,857	14,061,666
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**27,782**	43,769
Payable for fees and expenses	**16,740**	9,372
	44,522	53,141
Net Assets Attributable to Contractholders	**25,672,335**	14,008,525

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,889,340**	405,728
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**170,843**	(23,928)
Change in unrealized appreciation (depreciation) in value of investments	**1,845,367**	715,426
	3,905,550	1,097,226
Expenses (note 5)		
Management fees	**419,106**	289,380
Insurance fees	**108,412**	80,889
Administration fees	**30,983**	21,245
Total expenses	**558,501**	391,514
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,347,049**	705,712

The accompanying Notes are an integral part of these financial statements.

Sun Real Assets Private Pool

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**14,008,525**	12,234,124
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**3,347,049**	705,712
Unit Transactions		
Proceeds from units issued	**11,925,528**	4,988,930
Redemption of units	**(3,608,767)**	(3,920,241)
	8,316,761	1,068,689
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**11,663,810**	1,774,401
Net Assets Attributable to Contractholders at end of period	**25,672,335**	14,008,525

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**3,347,049**	705,712
Adjustments for:		
Net realized (gain) loss on sale of investments	**(170,843)**	23,928
Change in unrealized (appreciation) depreciation in value of investments	**(1,845,367)**	(715,426)
Purchases of investments	**(11,059,904)**	(3,655,935)
Proceeds from sale of investments	**1,525,872**	2,562,687
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**7,368**	(3,095)
Net Cash provided by (used in) Operating Activities	**(8,195,825)**	(1,082,129)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**11,925,528**	4,988,930
Redemption of units	**(3,608,767)**	(3,920,241)
Net Cash provided by (used in) Financing Activities	**8,316,761**	1,068,689
Net increase (decrease) in cash	**120,936**	(13,440)
Cash (bank indebtedness) at beginning of period	**41,449**	54,889
Cash (bank indebtedness) at end of period	**162,385**	41,449
Distribution Income Received	**1,889,340**	405,728
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Real Assets Private Pool

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Real Assets Private Pool, Series I	2,252,782	22,667,249	25,525,372	
Total Investments		**22,667,249**	**25,525,372**	**99.43**
Other Assets less Liabilities			**146,963**	**0.57**
Total Net Assets			**25,672,335**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
National Grid PLC	2,250,897	34,216,586	41,024,256
Prologis Inc.	171,615	20,536,432	36,496,396
Vinci SA	269,471	33,989,667	35,908,311
Consolidated Edison Inc.	314,200	29,823,466	33,862,019
Ferrovial SA	789,366	28,233,346	31,146,946
Snam SpA	3,856,907	25,044,651	29,310,467
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
Atlantia SpA	831,923	24,912,363	20,826,771
Pinnacle West Capital Corp.	232,949	21,099,458	20,771,117
Equinix Inc.	17,520	15,428,186	18,718,806
Severn Trent PLC	354,534	13,708,054	17,894,491
Norfolk Southern Corp.	46,931	14,935,747	17,648,551
CSX Corp.	351,717	12,048,762	16,704,636
Extra Space Storage Inc.	57,151	8,766,326	16,367,737
Simon Property Group Inc.	79,616	10,537,353	16,067,614
AvalonBay Communities Inc.	47,048	11,634,035	15,011,121
Goodman Group	567,226	8,451,772	13,802,214
American Homes 4 Rent	249,687	9,150,523	13,754,279
Veolia Environnement S.A.	281,256	9,007,933	13,031,929
Mid-America Apartment Communities Inc.	44,925	7,562,864	13,020,061
Vonovia SE	174,992	12,536,165	12,165,920
Sun Communities Inc.	44,896	8,805,746	11,907,503
Transurban Group	913,082	11,049,944	11,576,747
Equity Lifestyle Properties Inc.	104,163	9,107,153	11,533,756

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Real Assets Private Pool (the "Fund") invests in the Sun Life Real Assets Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide long-term capital appreciation while preserving purchasing power including during periods of rising inflation; by investing, directly or indirectly, in a diversified portfolio of global securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Real Assets Private Pool - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.03	11.77	11.27	9.98	10.39
Ratios and Supplemental Data					
Net assets($)[1]	8,100,001	5,824,986	5,828,710	3,990,071	4,021,780
Number of units outstanding[1]	577,466	494,936	517,379	399,988	387,109
Management expense ratio (%)[2]	3.42	3.48	3.48	3.47	3.47
Management expense ratio before waivers (%)[2]	3.42	3.48	3.48	3.47	3.47
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

Sun Real Assets Private Pool - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.11	12.54	11.88	10.40	10.72
Ratios and Supplemental Data					
Net assets($)[1]	110,083	91,418	86,552	75,802	78,093
Number of units outstanding[1]	7,287	7,287	7,287	7,287	7,287
Management expense ratio (%)[2]	2.39	2.39	2.39	2.39	2.40
Management expense ratio before waivers (%)[2]	2.39	2.39	2.39	2.39	2.40
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

Sun Real Assets Private Pool - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.29	14.18	13.24	11.46	11.66
Ratios and Supplemental Data					
Net assets($)[1]	700,946	195,165	204,573	234,891	154,892
Number of units outstanding[1]	40,550	13,768	15,447	20,505	13,286
Management expense ratio (%)[2]	1.13	1.13	1.14	1.17	1.27
Management expense ratio before waivers (%)[2]	1.13	1.13	1.14	1.17	1.27
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

Sun Real Assets Private Pool - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.48	12.10	11.52	10.14	10.51
Ratios and Supplemental Data					
Net assets($)[1]	16,595,884	7,772,921	6,017,899	3,641,218	2,998,173
Number of units outstanding[1]	1,146,091	642,480	522,541	358,955	285,309
Management expense ratio (%)[2]	3.01	2.98	2.96	2.94	2.97
Management expense ratio before waivers (%)[2]	3.01	2.98	2.96	2.94	2.97
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

Sun Real Assets Private Pool - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.57	12.87	12.12	10.56	10.83
Ratios and Supplemental Data					
Net assets($)[1]	9,853	8,141	7,658	6,654	6,800
Number of units outstanding[1]	633	633	632	630	628
Management expense ratio (%)[2]	1.90	1.87	1.88	1.89	1.89
Management expense ratio before waivers (%)[2]	1.90	1.87	1.88	1.89	1.89
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

Sun Real Assets Private Pool - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.83	14.54	13.53	11.64	11.78
Ratios and Supplemental Data					
Net assets($)[1]	155,568	115,894	88,732	77,762	101,361
Number of units outstanding[1]	8,726	7,969	6,560	6,681	8,602
Management expense ratio (%)[2]	0.61	0.60	0.61	0.67	0.75
Management expense ratio before waivers (%)[2]	0.61	0.60	0.61	0.67	0.75
Unaudited portfolio turnover rate (%)[3][4]	8.03	20.52	19.22	18.42	7.72

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Schroder Emerging Markets
(formerly Sun Excel Emerging Markets)

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**12,006,602**	8,725,331
Cash	**140,298**	102,694
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	77
	12,146,900	8,828,102
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	31
Payable for investment units purchased	**31,911**	2,078
Payable for fees and expenses	**7,375**	5,307
	39,286	7,416
Net Assets Attributable to Contractholders	**12,107,614**	8,820,686

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**892,480**	130,949
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**216,086**	(51,663)
Change in unrealized appreciation (depreciation) in value of investments	**(2,041,334)**	1,288,443
	(932,768)	1,367,729
Expenses (note 5)		
Management fees	**282,343**	165,068
Insurance fees	**48,558**	30,768
Administration fees	**20,232**	11,522
Total expenses	**351,133**	207,358
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(1,283,901)**	1,160,371

The accompanying Notes are an integral part of these financial statements.

Sun Schroder Emerging Markets
(formerly Sun Excel Emerging Markets)

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**8,820,686**	5,751,198
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(1,283,901)**	1,160,371
Unit Transactions		
Proceeds from units issued	**8,779,028**	5,250,036
Redemption of units	**(4,208,199)**	(3,340,919)
	4,570,829	1,909,117
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,286,928**	3,069,488
Net Assets Attributable to Contractholders at end of period	**12,107,614**	8,820,686

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(1,283,901)**	1,160,371
Adjustments for:		
Net realized (gain) loss on sale of investments	**(216,086)**	51,663
Change in unrealized (appreciation) depreciation in value of investments	**2,041,334**	(1,288,443)
Purchases of investments	**(7,625,742)**	(4,228,496)
Proceeds from sale of investments	**2,549,056**	2,471,343
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**77**	(77)
Increase (decrease) in fees and expenses payable	**2,068**	(156)
Net Cash provided by (used in) Operating Activities	**(4,533,194)**	(1,833,795)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**8,779,028**	5,250,036
Redemption of units	**(4,208,230)**	(3,340,888)
Net Cash provided by (used in) Financing Activities	**4,570,798**	1,909,148
Net increase (decrease) in cash	**37,604**	75,353
Cash (bank indebtedness) at beginning of period	**102,694**	27,341
Cash (bank indebtedness) at end of period	**140,298**	102,694
Distribution Income Received	**892,480**	130,949
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Schroder Emerging Markets
(formerly Sun Excel Emerging Markets)

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Schroder Emerging Markets Fund, Series I	905,462	12,505,191	12,006,602	
Total Investments		**12,505,191**	**12,006,602**	**99.17**
Other Assets less Liabilities			**101,012**	**0.83**
Total Net Assets			**12,107,614**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Taiwan Semiconductor Manufacturing Co., Ltd.	3,058,000	47,154,262	85,447,254
Samsung Electronics Co., Ltd.	750,904	48,096,768	62,293,126
Tencent Holdings Ltd.	765,890	53,188,320	56,459,993
MediaTek Inc.	544,000	17,289,002	29,485,502
Cash and Cash Equivalents			26,067,249
Alibaba Group Holding Ltd.	1,265,132	41,759,468	23,488,099
ICICI Bank Ltd.	1,573,830	14,290,165	19,762,508
AIA Group Ltd.	1,420,600	19,055,904	18,113,849
NovaTek OAO	56,153	12,685,122	16,583,750
SK Hynix Inc.	113,377	12,318,259	15,729,396
Media Group Co., Ltd.	1,073,072	12,446,710	15,696,920
Itau Unibanco Holding SA, ADR	3,074,777	19,472,066	14,564,672
Tata Consultancy Services Ltd.	223,708	9,925,082	14,172,823
Hon Hai Precision Industry Co., Ltd.	2,939,000	11,813,208	13,922,049
Rosneft Oil Co., PJSC	1,344,145	12,114,164	13,635,279
HDFC Bank Ltd.	526,347	11,731,869	13,162,322
Alibaba Group Holding Ltd., ADR	84,647	21,002,557	12,701,273
FirstRand Ltd.	2,608,015	9,162,498	12,548,605
Naver Corp.	30,365	8,603,499	12,174,898
China Mengniu Dairy Co., Ltd.	1,664,000	8,459,676	11,917,229
Great Wall Motor Co Ltd.	2,730,500	11,156,879	11,850,785
Samsung SDI Co., Ltd.	16,517	7,738,488	11,474,338
ASE Industrial Holding Co., Ltd.	2,231,492	8,193,749	10,892,124
LONGi Green Energy Technology Co. Ltd.	634,017	10,374,178	10,835,714
JD.com Inc., ADR	116,743	10,407,928	10,332,818

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Schroder Emerging Markets (formerly Sun Excel Emerging Markets) (the "Fund") invests in the Sun Life Schroder Emerging Markets Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with a connection to emerging markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

Sun Schroder Emerging Markets
(formerly Sun Excel Emerging Markets)

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 periods ended December 31, as applicable.

Sun Schroder Emerging Markets (formerly Sun Excel Emerging Markets) - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.48	14.62	12.40	10.94	12.13
Ratios and Supplemental Data					
Net assets($)[1]	11,225,828	8,275,246	5,382,456	4,978,142	1,536,357
Number of units outstanding[1]	832,935	565,947	434,156	455,221	126,652
Management expense ratio (%)[2]	3.00	3.05	3.07	3.19	3.45
Management expense ratio before waivers (%)[2]	3.00	3.05	3.07	3.19	3.45
Unaudited portfolio turnover rate (%)[3][4]	20.84	34.97	22.28	25.90	8.45

Sun Schroder Emerging Markets (formerly Sun Excel Emerging Markets) - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	16.92	17.93	14.85	12.79	13.86
Ratios and Supplemental Data					
Net assets($)[1]	869,016	535,158	312,260	266,956	16,586
Number of units outstanding[1]	51,354	29,848	21,032	20,873	1,197
Management expense ratio (%)[2]	0.64	0.69	0.70	0.78	1.27
Management expense ratio before waivers (%)[2]	0.64	0.69	0.70	0.78	1.27
Unaudited portfolio turnover rate (%)[3][4]	20.84	34.97	22.28	25.90	8.45

Sun Schroder Emerging Markets (formerly Sun Excel Emerging Markets) - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.41	15.48	13.01	11.36	12.48
Ratios and Supplemental Data					
Net assets($)[1]	12,770	10,282	56,482	156,582	8,216
Number of units outstanding[1]	886	664	4,343	13,778	658
Management expense ratio (%)[2]	2.05	2.10	2.11	2.23	2.40
Management expense ratio before waivers (%)[2]	2.05	2.10	2.11	2.23	2.40
Unaudited portfolio turnover rate (%)[3][4]	20.84	34.97	22.28	25.90	8.45

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Schroder Global Mid Cap

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**1,270,962**	483,366
Cash	**2,041**	1,234
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	1,273,003	484,600
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**610**	25
Payable for fees and expenses	**743**	277
	1,353	302
Net Assets Attributable to Contractholders	**1,271,650**	484,298

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**90,049**	5,164
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**37,421**	4,057
Change in unrealized appreciation (depreciation) in value of investments	**(2,545)**	39,002
	124,925	48,223
Expenses (note 5)		
Management fees	**19,632**	9,489
Insurance fees	**3,760**	2,023
Administration fees	**1,568**	756
Total expenses	**24,960**	12,268
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**99,965**	35,955

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**484,298**	444,253
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**99,965**	35,955
Unit Transactions		
Proceeds from units issued	**969,957**	86,856
Redemption of units	**(282,570)**	(82,766)
	687,387	4,090
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**787,352**	40,045
Net Assets Attributable to Contractholders at end of period	**1,271,650**	484,298

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**99,965**	35,955
Adjustments for:		
Net realized (gain) loss on sale of investments	**(37,421)**	(4,057)
Change in unrealized (appreciation) depreciation in value of investments	**2,545**	(39,002)
Purchases of investments	**(1,052,582)**	(87,893)
Proceeds from sale of investments	**300,447**	90,312
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**466**	(138)
Net Cash provided by (used in) Operating Activities	**(686,580)**	(4,823)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**969,957**	86,856
Redemption of units	**(282,570)**	(82,766)
Net Cash provided by (used in) Financing Activities	**687,387**	4,090
Net increase (decrease) in cash	**807**	(733)
Cash (bank indebtedness) at beginning of period	**1,234**	1,967
Cash (bank indebtedness) at end of period	**2,041**	1,234
Distribution Income Received	**90,049**	5,164
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Schroder Global Mid Cap

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Schroder Global Mid Cap Fund, Series I	88,321	1,200,781	1,270,962	
Total Investments		**1,200,781**	**1,270,962**	**99.95**
Other Assets less Liabilities			**688**	**0.05**
Total Net Assets			**1,271,650**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Cash and Cash Equivalents			54,335,225
Assurant Inc.	130,950	20,859,227	25,780,776
Terminix Global Holdings Inc.	443,815	23,596,401	25,356,212
ICU Medical Inc.	74,593	18,744,927	22,362,730
Syneos Health Inc.	158,362	13,352,605	20,539,632
Dolby Laboratories Inc.	153,693	16,207,657	18,485,792
LiveRamp Holdings Inc.	283,656	18,233,633	17,180,524
ON Semiconductor Corp.	192,620	6,337,808	16,525,510
Lumentum Holdings Inc	118,745	11,845,758	15,864,765
Cavco Industries Inc.	38,691	9,791,868	15,524,393
Compass Diversified Holdings	395,916	11,122,238	15,293,129
Encompass Health Corporation	183,647	17,014,219	15,138,635
Viavi Solutions Inc.	677,775	12,919,972	15,085,068
Univar Solutions Inc.	418,120	11,675,672	14,973,034
Balchem Corp., Class B	67,606	9,284,205	14,397,882
Axalta Coating Systems Ltd.	338,684	13,393,130	14,169,053
Valvoline Inc.	300,299	9,471,321	14,144,972
ASGN Inc.	90,378	8,392,640	14,087,493
Envista Holdings Corp.	245,212	9,054,688	13,956,892
Fortune Brands Home & Security Inc.	102,006	9,725,590	13,773,973
Darling Ingredients Inc.	153,793	7,409,854	13,460,554
Aramark	283,989	12,409,289	13,218,885
Maxar Technologies Inc.	353,297	15,464,936	13,178,295
Douglas Emmett Inc.	311,220	13,537,568	13,169,465
IDEX Corp.	43,626	9,679,445	13,022,719

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Schroder Global Mid Cap (the "Fund") invests in the Sun Life Schroder Global Mid Cap Fund (the "underlying fund"). The Fund seeks to achieve long-term capital appreciation primarily by investing in a diversified portfolio of medium capitalization global companies or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Schroder Global Mid Cap - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.51	12.69	11.88	9.96	11.25
Ratios and Supplemental Data					
Net assets($)[1]	1,167,584	432,068	417,645	615,064	306,759
Number of units outstanding[1]	80,446	34,056	35,146	61,767	27,260
Management expense ratio (%)[2]	2.90	2.93	3.00	2.89	2.93
Management expense ratio before waivers (%)[2]	2.90	2.93	3.00	2.89	2.93
Unaudited portfolio turnover rate (%)[3][4]	32.76	19.32	17.32	27.64	26.76

Sun Schroder Global Mid Cap - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.59	13.49	12.50	10.36	11.59
Ratios and Supplemental Data					
Net assets($)[1]	9,689	8,358	7,722	6,379	7,116
Number of units outstanding[1]	622	620	618	616	614
Management expense ratio (%)[2]	1.84	1.86	1.88	1.89	1.89
Management expense ratio before waivers (%)[2]	1.84	1.86	1.88	1.89	1.89
Unaudited portfolio turnover rate (%)[3][4]	32.76	19.32	17.32	27.64	26.76

Sun Schroder Global Mid Cap - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	17.54	14.99	13.73	11.24	12.43
Ratios and Supplemental Data					
Net assets($)[1]	94,377	43,872	18,886	37,211	7,145
Number of units outstanding[1]	5,381	2,926	1,376	3,311	575
Management expense ratio (%)[2]	0.64	0.68	0.70	0.71	0.75
Management expense ratio before waivers (%)[2]	0.64	0.68	0.70	0.71	0.75
Unaudited portfolio turnover rate (%)[3][4]	32.76	19.32	17.32	27.64	26.76

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Strategic Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**305,315,548**	313,830,366
Cash	**57,333**	237,649
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**23,385**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	14,073
	305,396,266	314,082,088
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	1,779
Payable for investment units purchased	**77,380**	171,757
Payable for fees and expenses	**182,768**	187,664
	260,148	361,200
Net Assets Attributable to Contractholders	**305,136,118**	313,720,888

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**5,222,257**	16,867,275
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(221,846)**	2,143,376
Change in unrealized appreciation (depreciation) in value of investments	**(12,403,617)**	10,403,586
	(7,403,206)	29,414,237
Expenses (note 5)		
Management fees	**4,643,161**	4,449,077
Insurance fees	**3,261,742**	3,126,133
Administration fees	**332,831**	318,994
Total expenses	**8,237,734**	7,894,204
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(15,640,940)**	21,520,033

The accompanying Notes are an integral part of these financial statements.

Sun Strategic Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**313,720,888**	260,410,528
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(15,640,940)**	21,520,033
Unit Transactions		
Proceeds from units issued	**45,477,285**	64,212,860
Redemption of units	**(38,421,115)**	(32,422,533)
	7,056,170	31,790,327
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(8,584,770)**	53,310,360
Net Assets Attributable to Contractholders at end of period	**305,136,118**	313,720,888

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(15,640,940)**	21,520,033
Adjustments for:		
Net realized (gain) loss on sale of investments	**221,846**	(2,143,376)
Change in unrealized (appreciation) depreciation in value of investments	**12,403,617**	(10,403,586)
Purchases of investments	**(39,826,477)**	(70,450,191)
Proceeds from sale of investments	**35,621,455**	29,362,957
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**14,073**	(14,073)
Increase (decrease) in fees and expenses payable	**(4,896)**	(50,226)
Net Cash provided by (used in) Operating Activities	**(7,211,322)**	(32,178,462)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**45,453,900**	64,212,860
Redemption of units	**(38,422,894)**	(32,420,754)
Net Cash provided by (used in) Financing Activities	**7,031,006**	31,792,106
Net increase (decrease) in cash	**(180,316)**	(386,356)
Cash (bank indebtedness) at beginning of period	**237,649**	624,005
Cash (bank indebtedness) at end of period	**57,333**	237,649
Distribution Income Received	**5,222,257**	16,867,275
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SLC Management Private Fixed Income Plus Fund	1,951,603	21,801,291	22,099,363	
SLC Management Core Fixed Income Fund	15,555,850	192,311,891	189,622,697	
SLC Management Long Term Core Fixed Income Fund	6,580,671	83,463,489	85,340,111	
SLC Management Canadian Commercial Mortgage Fund	788,130	8,089,060	8,253,377	
Total Investments		**305,665,731**	**305,315,548**	**100.06**
Other Assets less Liabilities			**(179,430)**	**(0.06)**
Total Net Assets			**305,136,118**	**100.00**

Top 5 Holdings of each of the Underlying Funds

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
SLC Management Private Fixed Income Plus Fund			
Bank of Montreal, 3.19%, Mar 01, 2028	76,300,000	83,601,092	81,632,607
Canada Housing Trust, 2.35%, Mar 15, 2028	50,000,000	52,004,000	52,058,000
Canada (Government Of), 2.00%, Dec 01, 2051	40,000,000	49,239,600	43,028,400
Canada Housing Trust, 1.25%, Jun 15, 2026	35,000,000	34,391,000	34,617,100
Toronto Dominion Bank, 3.01%, May 30, 2023	30,000,000	31,460,400	30,762,900
SLC Management Core Fixed Income Fund			
Canada Housing Trust, 1.75%, Jun 15, 2022	10,000,000	10,217,900	10,064,045
Canada (Government Of), 4.00%, Jun 01, 2041	7,000,000	9,584,960	9,717,918
Ontario (Province Of), 3.50%, Jun 02, 2043	6,250,000	7,753,545	7,327,059
Canada Housing Trust, 1.10%, Dec 15, 2026	7,000,000	6,815,760	6,850,810
Quebec (Province Of), 5.75%, Dec 01, 2036	4,500,000	6,555,225	6,442,317
SLC Management Long Term Core Fixed Income Fund			
Ontario (Province Of), 3.50%, Jun 02, 2043	11,415,000	13,867,179	13,382,140
Canada (Government Of), 2.00%, Dec 01, 2051	6,900,000	7,900,689	7,425,534
Quebec (Province Of), 3.50%, Dec 01, 2045	6,095,000	6,902,571	7,266,542
Canada (Government Of), 2.75%, Dec 01, 2064	4,950,000	6,235,496	6,420,749
Canada (Government Of), 1.75%, Dec 01, 2053	5,500,000	5,158,835	5,552,578

Top 5 Holdings of each of the Underlying Funds (continued)

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
SLC Management Canadian Commercial Mortgage Fund			
Commercial mortgage, 3.43%, Feb 01, 2025	16,929,748	16,929,748	17,395,849
Commercial mortgage, 3.97%, Jul 01, 2028	15,081,295	15,081,295	16,224,857
Commercial mortgage, 3.59%, Oct 05, 2027	15,007,726	15,007,726	15,700,270
Commercial mortgage, 3.57%, Aug 01, 2027	14,577,247	14,577,247	15,221,919
Commercial mortgage, 2.96%, Sep 01, 2031	15,000,000	15,000,000	15,082,387

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Strategic Income (the "Fund") invests in underlying funds or directly in securities. The Fund or underlying funds are primarily invested in government and corporate debt securities, although the Fund or underlying funds may also hold equities and alternative investment class assets. This fund seeks to preserve capital and provide sustainable income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Strategic Income - Income Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.02	11.60	10.75	10.03	10.14
Ratios and Supplemental Data					
Net assets($)[1]	301,432,244	310,772,605	257,371,804	184,320,681	131,643,818
Number of units outstanding[1]	27,356,584	26,788,095	23,951,395	18,372,884	12,982,328
Management expense ratio (%)[2]	2.81	2.81	2.82	2.81	2.79
Management expense ratio before waivers (%)[2]	2.81	2.81	2.82	2.81	2.79
Unaudited portfolio turnover rate (%)[3][4]	8.00	10.19	6.69	6.77	122.36

Sun Strategic Income - Income Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.43	11.96	11.02	10.24	10.29
Ratios and Supplemental Data					
Net assets($)[1]	3,703,874	2,948,283	3,038,724	1,978,096	2,038,567
Number of units outstanding[1]	324,151	246,425	275,650	193,242	198,102
Management expense ratio (%)[2]	2.26	2.28	2.28	2.27	2.23
Management expense ratio before waivers (%)[2]	2.26	2.28	2.28	2.27	2.23
Unaudited portfolio turnover rate (%)[3][4]	8.00	10.19	6.69	6.77	122.36

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Tactical Balanced ETF Portfolio

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**65,198,724**	43,212,575
Cash	**23,346**	100,804
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**244,990**	501,125
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**1,482**	1,482
	65,468,542	43,815,986
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**265,649**	597,359
Payable for fees and expenses	**35,342**	23,694
	300,991	621,053
Net Assets Attributable to Contractholders	**65,167,551**	43,194,933

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**3,136,911**	1,608,573
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**314,888**	11,493
Change in unrealized appreciation (depreciation) in value of investments	**773,980**	1,695,858
	4,225,779	3,315,924
Expenses (note 5)		
Management fees	**975,563**	502,943
Insurance fees	**323,102**	170,276
Administration fees	**59,550**	30,144
Total expenses	**1,358,215**	703,363
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,867,564**	2,612,561

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**43,194,933**	11,196,202
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**2,867,564**	2,612,561
Unit Transactions		
Proceeds from units issued	**26,839,636**	34,093,290
Redemption of units	**(7,734,582)**	(4,707,120)
	19,105,054	29,386,170
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**21,972,618**	31,998,731
Net Assets Attributable to Contractholders at end of period	**65,167,551**	43,194,933

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**2,867,564**	2,612,561
Adjustments for:		
Net realized (gain) loss on sale of investments	**(314,888)**	(11,493)
Change in unrealized (appreciation) depreciation in value of investments	**(773,980)**	(1,695,858)
Purchases of investments	**(26,060,872)**	(14,029,609)
Proceeds from sale of investments	**4,831,881**	3,677,298
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	(1,482)
Increase (decrease) in fees and expenses payable	**11,648**	14,183
Net Cash provided by (used in) Operating Activities	**(19,438,647)**	(9,434,400)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**27,095,771**	14,238,990
Redemption of units	**(7,734,582)**	(4,707,120)
Net Cash provided by (used in) Financing Activities	**19,361,189**	9,531,870
Net increase (decrease) in cash	**(77,458)**	97,470
Cash (bank indebtedness) at beginning of period	**100,804**	3,334
Cash (bank indebtedness) at end of period	**23,346**	100,804
Distribution Income Received	**3,136,911**	1,608,573
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Tactical Balanced ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Tactical Balanced ETF Portfolio, Series I	5,580,506	62,688,555	65,198,724	
Total Investments		**62,688,555**	**65,198,724**	**100.05**
Other Assets less Liabilities			**(31,173)**	**(0.05)**
Total Net Assets			**65,167,551**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,041,227	32,738,483	32,037,502
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,235,909	26,922,841	31,562,088
iShares Core S&P 500 ETF	40,694	21,503,044	24,518,589
SPDR Portfolio Developed World ex-US ETF	404,609	16,379,634	18,639,193
iShares Core U.S. Aggregate Bond ETF	68,685	10,398,667	9,897,539
Sun Life Granite Tactical Completion Fund, Series I	930,389	8,603,580	8,142,670
iShares Core MSCI Emerging Markets ETF	94,568	7,074,003	7,150,505
VanEck Vectors Fallen Angel High Yield Bond ETF	145,398	5,686,879	6,053,429
Invesco S&P 500® Pure Value ETF	46,105	4,372,740	4,707,349
Vanguard Emerging Markets Government Bond ETF	44,583	4,504,574	4,373,433
Schwab International Small-Cap Equity ETF	83,295	3,965,569	4,306,421
Vanguard Small-Cap ETF	11,246	2,887,817	3,210,566
SPDR Portfolio Intermediate Term Corporate Bond ETF	62,955	2,964,439	2,874,712
Sun Life Money Market Fund, Series I	251,827	2,518,273	2,518,273
VanEck Vectors Investment Grade Floating Rate ETF	68,276	2,226,232	2,179,361
SPDR Bloomberg Barclays High Yield Bond ETF	13,422	1,851,291	1,840,699
Vanguard REIT ETF	12,873	1,580,783	1,886,388
KraneShares CSI China Internet ETF	37,417	2,209,115	1,724,641
Vanguard Global ex-U.S. Real Estate ETF	23,150	1,636,818	1,577,605
Cash and Cash Equivalents			709,157
USD Currency Forward Contract, Mar 16, 2022			292,668
iShares iBoxx $ Investment Grade Corporate Bond ETF	13	2,189	2,176

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Balanced ETF Portfolio (the "Fund") invests in the Sun Life Tactical Balanced ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income exchange traded funds and other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Tactical Balanced ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.63	11.00	10.48		
Ratios and Supplemental Data					
Net assets($)[1]	41,694,987	27,111,850	8,075,143		
Number of units outstanding[1]	3,585,790	2,464,873	770,261		
Management expense ratio (%)[2]	2.61	2.65	2.65		
Management expense ratio before waivers (%)[2]	2.61	2.65	2.65		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.95	11.18	10.55		
Ratios and Supplemental Data					
Net assets($)[1]	1,375,603	812,466	113,342		
Number of units outstanding[1]	115,136	72,673	10,748		
Management expense ratio (%)[2]	1.51	1.58	1.60		
Management expense ratio before waivers (%)[2]	1.51	1.58	1.60		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.70	10.86			
Ratios and Supplemental Data					
Net assets($)[1]	329,506	323,146			
Number of units outstanding[1]	28,175	29,756			
Management expense ratio (%)[2]	0.74	0.79			
Management expense ratio before waivers (%)[2]	0.74	0.79			
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78			

Sun Tactical Balanced ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.72	11.05	10.50		
Ratios and Supplemental Data					
Net assets($)[1]	13,369,163	7,427,632	2,551,888		
Number of units outstanding[1]	1,140,863	672,170	243,014		
Management expense ratio (%)[2]	2.29	2.35	2.38		
Management expense ratio before waivers (%)[2]	2.29	2.35	2.38		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.04	11.24	10.56		
Ratios and Supplemental Data					
Net assets($)[1]	202,096	51,666	10,565		
Number of units outstanding[1]	16,782	4,599	1,000		
Management expense ratio (%)[2]	1.21	1.27	1.26		
Management expense ratio before waivers (%)[2]	1.21	1.27	1.26		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.76	10.88			
Ratios and Supplemental Data					
Net assets($)[1]	1,444,608	826,556			
Number of units outstanding[1]	122,863	75,964			
Management expense ratio (%)[2]	0.40	0.45			
Management expense ratio before waivers (%)[2]	0.40	0.45			
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78			

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.32	10.83	10.41		
Ratios and Supplemental Data					
Net assets($)[1]	1,825,780	1,765,229	267,327		
Number of units outstanding[1]	161,309	163,052	25,669		
Management expense ratio (%)[2]	3.71	3.76	3.83		
Management expense ratio before waivers (%)[2]	3.71	3.76	3.83		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.62	10.99	10.48		
Ratios and Supplemental Data					
Net assets($)[1]	19,205	18,169	10,480		
Number of units outstanding[1]	1,653	1,653	1,000		
Management expense ratio (%)[2]	2.61	2.66	2.65		
Management expense ratio before waivers (%)[2]	2.61	2.66	2.65		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Financial Highlights (Continued)

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.52	10.80			
Ratios and Supplemental Data					
Net assets($)[1]	19,070	53,694			
Number of units outstanding[1]	1,656	4,972			
Management expense ratio (%)[2]	1.70	1.76			
Management expense ratio before waivers (%)[2]	1.70	1.76			
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78			

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.42	10.88	10.45		
Ratios and Supplemental Data					
Net assets($)[1]	4,308,735	4,326,090	156,954		
Number of units outstanding[1]	377,341	397,470	15,024		
Management expense ratio (%)[2]	3.35	3.39	3.23		
Management expense ratio before waivers (%)[2]	3.35	3.39	3.23		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.76	11.07	10.50		
Ratios and Supplemental Data					
Net assets($)[1]	288,066	271,114	10,503		
Number of units outstanding[1]	24,500	24,500	1,000		
Management expense ratio (%)[2]	2.09	2.14	2.28		
Management expense ratio before waivers (%)[2]	2.09	2.14	2.28		
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78	1.55		

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.57	10.82			
Ratios and Supplemental Data					
Net assets($)[1]	290,732	207,321			
Number of units outstanding[1]	25,125	19,164			
Management expense ratio (%)[2]	1.42	1.47			
Management expense ratio before waivers (%)[2]	1.42	1.47			
Unaudited portfolio turnover rate (%)[3][4]	9.02	13.78			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Tactical Conservative ETF Portfolio

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**12,342,757**	8,483,597
Cash	**-**	-
Receivable for investment units sold (note 2)	**251,797**	-
Subscriptions receivable	**-**	10,486
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	155
	12,594,554	8,494,238
Liabilities		
Current liabilities		
Bank indebtedness	**262,425**	513
Redemptions payable	**-**	-
Payable for investment units purchased	**-**	3,375
Payable for fees and expenses	**6,345**	4,376
	268,770	8,264
Net Assets Attributable to Contractholders	**12,325,784**	8,485,974

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**535,649**	445,173
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**24,364**	(55,684)
Change in unrealized appreciation (depreciation) in value of investments	**(163,074)**	51,856
	396,939	441,345
Expenses (note 5)		
Management fees	**181,171**	93,983
Insurance fees	**68,126**	33,043
Administration fees	**12,341**	6,115
Total expenses	**261,638**	133,141
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**135,301**	308,204

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**8,485,974**	2,406,058
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**135,301**	308,204
Unit Transactions		
Proceeds from units issued	**6,696,101**	7,087,145
Redemption of units	**(2,991,592)**	(1,315,433)
	3,704,509	5,771,712
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,839,810**	6,079,916
Net Assets Attributable to Contractholders at end of period	**12,325,784**	8,485,974

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**135,301**	308,204
Adjustments for:		
Net realized (gain) loss on sale of investments	**(24,364)**	55,684
Change in unrealized (appreciation) depreciation in value of investments	**163,074**	(51,856)
Purchases of investments	**(6,651,812)**	(6,872,314)
Proceeds from sale of investments	**2,398,770**	792,800
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**155**	(155)
Increase (decrease) in fees and expenses payable	**1,969**	2,505
Net Cash provided by (used in) Operating Activities	**(3,976,907)**	(5,765,132)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**6,706,587**	7,076,659
Redemption of units	**(2,991,592)**	(1,315,433)
Net Cash provided by (used in) Financing Activities	**3,714,995**	5,761,226
Net increase (decrease) in cash	**(261,912)**	(3,906)
Cash (bank indebtedness) at beginning of period	**(513)**	3,393
Cash (bank indebtedness) at end of period	**(262,425)**	(513)
Distribution Income Received	**535,649**	445,173
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Tactical Conservative ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Tactical Conservative ETF Portfolio, Series I	1,137,183	12,467,679	12,342,757	
Total Investments		**12,467,679**	**12,342,757**	**100.14**
Other Assets less Liabilities			**(16,973)**	**(0.14)**
Total Net Assets			**12,325,784**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Universe Bond Fund	1,691,704	18,269,006	17,821,078
iShares Core U.S. Aggregate Bond ETF	43,828	6,608,694	6,315,634
Sun Life BlackRock Canadian Composite Equity Fund, Series I	404,164	5,065,055	5,705,182
iShares Core S&P 500 ETF	7,631	4,261,321	4,597,763
SPDR Portfolio Developed World ex-US ETF	74,235	3,066,017	3,419,797
VanEck Vectors Fallen Angel High Yield Bond ETF	69,756	2,750,711	2,904,187
Sun Life Granite Tactical Completion Fund, Series I	274,014	2,585,595	2,398,147
Vanguard Emerging Markets Government Bond ETF	20,671	2,084,247	2,027,751
SPDR Portfolio Intermediate Term Corporate Bond ETF	35,134	1,646,516	1,604,323
iShares Core MSCI Emerging Markets ETF	17,825	1,390,815	1,347,789
Sun Life Money Market Fund	100,063	1,000,633	1,000,633
Invesco S&P 500 Pure Value ETF	8,820	833,287	900,527
SPDR Bloomberg Barclays High Yield Bond ETF	6,421	884,461	880,579
Schwab International Small-Cap Equity ETF	15,872	799,387	820,596
VanEck Vectors Investment Grade Floating Rate ETF	25,451	832,181	812,393
Vanguard Small-Cap ETF	1,771	504,222	505,594
KraneShares CSI China Internet ETF	6,556	395,812	302,182
Vanguard REIT ETF	1,580	187,001	231,531
Vanguard Global ex-U.S. Real Estate ETF	2,796	195,184	190,539
iShares iBoxx $ Investment Grade Corporate Bond ETF	7	1,204	1,172
Cash and Cash Equivalents			(270,896)

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Conservative ETF Portfolio (the "Fund") invests in the Sun Life Tactical Conservative ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in a mix of fixed income and equity exchange traded funds and other mutual funds, with a bias toward fixed income exchange traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Tactical Conservative ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.86	10.76	10.29		
Ratios and Supplemental Data					
Net assets($)[1]	3,101,660	1,999,386	591,325		
Number of units outstanding[1]	285,501	185,793	57,477		
Management expense ratio (%)[2]	2.65	2.64	2.63		
Management expense ratio before waivers (%)[2]	2.65	2.64	2.63		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.19	10.95	10.35		
Ratios and Supplemental Data					
Net assets($)[1]	248,592	248,558	227,845		
Number of units outstanding[1]	22,225	22,702	22,009		
Management expense ratio (%)[2]	1.46	1.52	1.51		
Management expense ratio before waivers (%)[2]	1.46	1.52	1.51		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.95	10.64			
Ratios and Supplemental Data					
Net assets($)[1]	1,393,182	761,683			
Number of units outstanding[1]	127,234	71,579			
Management expense ratio (%)[2]	0.74	0.77			
Management expense ratio before waivers (%)[2]	0.74	0.77			
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38			

Sun Tactical Conservative ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.96	10.82	10.31		
Ratios and Supplemental Data					
Net assets($)[1]	5,423,095	3,463,311	1,248,847		
Number of units outstanding[1]	494,603	320,038	121,157		
Management expense ratio (%)[2]	2.29	2.27	2.25		
Management expense ratio before waivers (%)[2]	2.29	2.27	2.25		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.27	11.01	10.37		
Ratios and Supplemental Data					
Net assets($)[1]	11,274	11,006	10,371		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.19	1.19	1.17		
Management expense ratio before waivers (%)[2]	1.19	1.19	1.17		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.00	10.66			
Ratios and Supplemental Data					
Net assets($)[1]	29,945	10,648			
Number of units outstanding[1]	2,722	999			
Management expense ratio (%)[2]	0.45	0.45			
Management expense ratio before waivers (%)[2]	0.45	0.45			
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38			

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.61	10.62	10.23		
Ratios and Supplemental Data					
Net assets($)[1]	2,020,620	1,896,482	296,795		
Number of units outstanding[1]	190,527	178,641	29,002		
Management expense ratio (%)[2]	3.70	3.47	3.46		
Management expense ratio before waivers (%)[2]	3.70	3.47	3.46		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.89	10.77	10.29		
Ratios and Supplemental Data					
Net assets($)[1]	10,887	10,773	10,290		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	2.55	2.53	2.53		
Management expense ratio before waivers (%)[2]	2.55	2.53	2.53		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Financial Highlights (Continued)

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.77	10.58			
Ratios and Supplemental Data					
Net assets($)[1]	10,679	10,566			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.79	1.80			
Management expense ratio before waivers (%)[2]	1.79	1.80			
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38			

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.74	10.68	10.26		
Ratios and Supplemental Data					
Net assets($)[1]	54,008	52,080	10,259		
Number of units outstanding[1]	5,029	4,873	1,000		
Management expense ratio (%)[2]	3.09	3.06	3.05		
Management expense ratio before waivers (%)[2]	3.09	3.06	3.05		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.06	10.88	10.33		
Ratios and Supplemental Data					
Net assets($)[1]	11,060	10,878	10,326		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.94	1.92	1.92		
Management expense ratio before waivers (%)[2]	1.94	1.92	1.92		
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38	3.19		

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.88	10.62			
Ratios and Supplemental Data					
Net assets($)[1]	10,782	10,603			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.18	1.19			
Management expense ratio before waivers (%)[2]	1.18	1.19			
Unaudited portfolio turnover rate (%)[3][4]	24.28	15.38			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Tactical Equity ETF Portfolio

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**7,578,374**	2,630,333
Cash	**61,849**	45,650
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	7,640,223	2,675,983
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**480**	-
Payable for investment units purchased	**14,449**	450
Payable for fees and expenses	**3,988**	1,411
	18,917	1,861
Net Assets Attributable to Contractholders	**7,621,306**	2,674,122

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**522,312**	118,928
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**40,552**	3,734
Change in unrealized appreciation (depreciation) in value of investments	**61,746**	152,369
	624,610	275,031
Expenses (note 5)		
Management fees	**88,931**	33,689
Insurance fees	**21,473**	8,600
Administration fees	**5,136**	1,940
Total expenses	**115,540**	44,229
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**509,070**	230,802

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**2,674,122**	706,745
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**509,070**	230,802
Unit Transactions		
Proceeds from units issued	**5,111,330**	1,889,615
Redemption of units	**(673,216)**	(153,040)
	4,438,114	1,736,575
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**4,947,184**	1,967,377
Net Assets Attributable to Contractholders at end of period	**7,621,306**	2,674,122

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**509,070**	230,802
Adjustments for:		
Net realized (gain) loss on sale of investments	**(40,552)**	(3,734)
Change in unrealized (appreciation) depreciation in value of investments	**(61,746)**	(152,369)
Purchases of investments	**(5,206,071)**	(2,012,741)
Proceeds from sale of investments	**374,327**	169,885
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**2,577**	884
Net Cash provided by (used in) Operating Activities	**(4,422,395)**	(1,767,273)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**5,111,330**	1,889,615
Redemption of units	**(672,736)**	(153,040)
Net Cash provided by (used in) Financing Activities	**4,438,594**	1,736,575
Net increase (decrease) in cash	**16,199**	(30,698)
Cash (bank indebtedness) at beginning of period	**45,650**	76,348
Cash (bank indebtedness) at end of period	**61,849**	45,650
Distribution Income Received	**522,312**	118,928
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Tactical Equity ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Tactical Equity ETF Portfolio, Series I	595,213	7,350,122	7,578,374	
Total Investments		**7,350,122**	**7,578,374**	**99.44**
Other Assets less Liabilities			**42,932**	**0.56**
Total Net Assets			**7,621,306**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	463,654	5,676,828	6,544,935
iShares Core S&P 500 ETF	10,513	5,646,800	6,334,200
SPDR Portfolio Developed World ex-US ETF	103,127	4,263,846	4,750,769
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
Schwab International Small-Cap Equity ETF	16,425	795,049	849,186
Vanguard Small-Cap ETF	2,569	638,981	733,411
Vanguard REIT ETF	3,522	423,425	516,108
Vanguard Global ex-U.S. Real Estate ETF	6,041	421,450	411,677
KraneShares CSI China Internet ETF	6,764	406,875	311,769
Cash and Cash Equivalents			291,518

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Equity ETF Portfolio (the "Fund") invests in the Sun Life Tactical Equity ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange traded funds and other equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Tactical Equity ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.06	11.58	10.76		
Ratios and Supplemental Data					
Net assets($)[1]	2,676,531	1,151,488	360,695		
Number of units outstanding[1]	204,918	99,414	33,525		
Management expense ratio (%)[2]	2.75	2.73	2.72		
Management expense ratio before waivers (%)[2]	2.75	2.73	2.72		
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75	1.08		

Sun Tactical Equity ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.36	11.73	10.82		
Ratios and Supplemental Data					
Net assets($)[1]	13,360	11,733	10,820		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.77	1.72	1.72		
Management expense ratio before waivers (%)[2]	1.77	1.72	1.72		
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75	1.08		

Sun Tactical Equity ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.82	11.16			
Ratios and Supplemental Data					
Net assets($)[1]	22,155	11,148			
Number of units outstanding[1]	1,728	999			
Management expense ratio (%)[2]	0.91	0.86			
Management expense ratio before waivers (%)[2]	0.91	0.86			
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75			

Sun Tactical Equity ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.14	11.62	10.78		
Ratios and Supplemental Data					
Net assets($)[1]	4,714,027	1,476,687	324,389		
Number of units outstanding[1]	358,682	127,122	30,090		
Management expense ratio (%)[2]	2.42	2.37	2.36		
Management expense ratio before waivers (%)[2]	2.42	2.37	2.36		
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75	1.08		

Sun Tactical Equity ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.48	11.80	10.84		
Ratios and Supplemental Data					
Net assets($)[1]	13,478	11,795	10,841		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.42	1.39	1.38		
Management expense ratio before waivers (%)[2]	1.42	1.39	1.38		
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75	1.08		

Sun Tactical Equity ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.89	11.18			
Ratios and Supplemental Data					
Net assets($)[1]	181,755	11,271			
Number of units outstanding[1]	14,102	1,008			
Management expense ratio (%)[2]	0.56	0.53			
Management expense ratio before waivers (%)[2]	0.56	0.53			
Unaudited portfolio turnover rate (%)[3][4]	7.99	11.75			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**14,393,988**	15,979,599
Cash	**-**	14,152
Receivable for investment units sold (note 2)	**8,078**	24
Subscriptions receivable	**2,000**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	-
	14,404,066	15,993,775
Liabilities		
Current liabilities		
Bank indebtedness	**12,491**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**290**	13,998
Payable for fees and expenses	**5,261**	5,654
	18,042	19,652
Net Assets Attributable to Contractholders	**14,386,024**	15,974,123

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**551,775**	429,497
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(106,708)**	105,938
Change in unrealized appreciation (depreciation) in value of investments	**(654,794)**	258,627
	(209,727)	794,062
Expenses (note 5)		
Management fees	**183,934**	146,014
Insurance fees	**56,502**	41,558
Administration fees	**17,415**	13,243
Total expenses	**257,851**	200,815
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(467,578)**	593,247

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**15,974,123**	5,143,823
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(467,578)**	593,247
Unit Transactions		
Proceeds from units issued	**6,837,370**	18,664,024
Redemption of units	**(7,957,891)**	(8,426,971)
	(1,120,521)	10,237,053
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(1,588,099)**	10,830,300
Net Assets Attributable to Contractholders at end of period	**14,386,024**	15,974,123

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(467,578)**	593,247
Adjustments for:		
Net realized (gain) loss on sale of investments	**106,708**	(105,938)
Change in unrealized (appreciation) depreciation in value of investments	**654,794**	(258,627)
Purchases of investments	**(5,114,963)**	(13,380,348)
Proceeds from sale of investments	**5,917,310**	6,394,810
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**-**	-
Increase (decrease) in fees and expenses payable	**(393)**	2,467
Net Cash provided by (used in) Operating Activities	**1,095,878**	(6,754,389)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**6,835,370**	15,131,160
Redemption of units	**(7,957,891)**	(8,426,971)
Net Cash provided by (used in) Financing Activities	**(1,122,521)**	6,704,189
Net increase (decrease) in cash	**(26,643)**	(50,200)
Cash (bank indebtedness) at beginning of period	**14,152**	64,352
Cash (bank indebtedness) at end of period	**(12,491)**	14,152
Distribution Income Received	**551,775**	429,497
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Tactical Fixed Income ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Tactical Fixed Income ETF Portfolio, Series I	1,390,012	14,804,502	14,393,988	
Total Investments		**14,804,502**	**14,393,988**	**100.06**
Other Assets less Liabilities			**(7,964)**	**(0.06)**
Total Net Assets			**14,386,024**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,452,917	37,567,439	36,374,403
iShares Core U.S. Aggregate Bond ETF	107,608	16,213,672	15,506,361
VanEck Vectors Fallen Angel High Yield Bond ETF	172,063	6,798,609	7,163,586
Vanguard Emerging Markets Government Bond ETF	55,716	5,717,127	5,465,541
SPDR Portfolio Intermediate Term Corporate Bond ETF	95,699	4,589,379	4,369,900
Schwab U.S. TIPS ETF	31,238	2,476,485	2,481,536
VanEck Vectors Investment Grade Floating Rate ETF	78,211	2,584,418	2,496,485
Sun Life Money Market Fund, Series I	232,455	2,324,552	2,324,552
SPDR Bloomberg Barclays High Yield Bond ETF	16,075	2,217,380	2,204,533
USD Currency Forward Contract, Mar 16, 2022			454,724
Cash and Cash Equivalents			(95,946)

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Fixed Income ETF Portfolio (the "Fund") invests in the Sun Life Tactical Fixed Income ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income, by investing primarily in fixed income exchange traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Tactical Fixed Income ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.30	10.61	10.15		
Ratios and Supplemental Data					
Net assets($)[1]	6,903,458	6,530,853	2,674,582		
Number of units outstanding[1]	669,990	615,457	263,570		
Management expense ratio (%)[2]	1.89	1.88	1.88		
Management expense ratio before waivers (%)[2]	1.89	1.88	1.88		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.45	10.70	10.17		
Ratios and Supplemental Data					
Net assets($)[1]	62,229	63,732	10,173		
Number of units outstanding[1]	5,957	5,957	1,000		
Management expense ratio (%)[2]	1.33	1.32	1.31		
Management expense ratio before waivers (%)[2]	1.33	1.32	1.31		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.25	10.42			
Ratios and Supplemental Data					
Net assets($)[1]	51,699	138,960			
Number of units outstanding[1]	5,044	13,337			
Management expense ratio (%)[2]	0.58	0.58			
Management expense ratio before waivers (%)[2]	0.58	0.58			
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97			

Sun Tactical Fixed Income ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.35	10.64	10.15		
Ratios and Supplemental Data					
Net assets($)[1]	5,417,417	6,532,039	1,248,009		
Number of units outstanding[1]	523,462	614,039	122,940		
Management expense ratio (%)[2]	1.68	1.66	1.69		
Management expense ratio before waivers (%)[2]	1.68	1.66	1.69		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.49	10.73	10.18		
Ratios and Supplemental Data					
Net assets($)[1]	16,122	16,485	10,182		
Number of units outstanding[1]	1,537	1,537	1,000		
Management expense ratio (%)[2]	1.16	1.15	1.14		
Management expense ratio before waivers (%)[2]	1.16	1.15	1.14		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.23	10.38			
Ratios and Supplemental Data					
Net assets($)[1]	750,692	1,083,805			
Number of units outstanding[1]	73,405	104,415			
Management expense ratio (%)[2]	0.42	0.42			
Management expense ratio before waivers (%)[2]	0.42	0.42			
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97			

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.07	10.46	10.09		
Ratios and Supplemental Data					
Net assets($)[1]	935,503	770,909	394,649		
Number of units outstanding[1]	92,906	73,685	39,105		
Management expense ratio (%)[2]	2.77	2.75	2.72		
Management expense ratio before waivers (%)[2]	2.77	2.75	2.72		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.22	10.55	10.12		
Ratios and Supplemental Data					
Net assets($)[1]	10,220	10,555	10,123		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	2.17	2.16	2.16		
Management expense ratio before waivers (%)[2]	2.17	2.16	2.16		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Financial Highlights (Continued)

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.06	10.32			
Ratios and Supplemental Data					
Net assets($)[1]	9,977	10,307			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.45	1.43			
Management expense ratio before waivers (%)[2]	1.45	1.43			
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97			

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.16	10.52	10.11		
Ratios and Supplemental Data					
Net assets($)[1]	208,380	795,547	785,964		
Number of units outstanding[1]	20,510	75,635	77,742		
Management expense ratio (%)[2]	2.40	2.39	2.42		
Management expense ratio before waivers (%)[2]	2.40	2.39	2.42		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.30	10.61	10.14		
Ratios and Supplemental Data					
Net assets($)[1]	10,301	10,606	10,141		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.86	1.86	1.85		
Management expense ratio before waivers (%)[2]	1.86	1.86	1.85		
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97	5.52		

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.11	10.34			
Ratios and Supplemental Data					
Net assets($)[1]	10,026	10,325			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	1.14	1.12			
Management expense ratio before waivers (%)[2]	1.14	1.12			
Unaudited portfolio turnover rate (%)[3][4]	32.83	54.97			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Tactical Growth ETF Portfolio

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**6,608,367**	3,527,094
Cash	**1,939**	385,686
Receivable for investment units sold (note 2)	**-**	-
Subscriptions receivable	**153,230**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	344
	6,763,536	3,913,124
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**155,020**	372,134
Payable for fees and expenses	**3,193**	1,622
	158,213	373,756
Net Assets Attributable to Contractholders	**6,605,323**	3,539,368

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**369,057**	178,851
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**36,207**	(334)
Change in unrealized appreciation (depreciation) in value of investments	**141,514**	94,747
	546,778	273,264
Expenses (note 5)		
Management fees	**90,837**	38,115
Insurance fees	**19,553**	8,771
Administration fees	**5,487**	2,216
Total expenses	**115,877**	49,102
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**430,901**	224,162

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**3,539,368**	1,225,346
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**430,901**	224,162
Unit Transactions		
Proceeds from units issued	**3,407,131**	2,331,079
Redemption of units	**(772,077)**	(241,219)
	2,635,054	2,089,860
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**3,065,955**	2,314,022
Net Assets Attributable to Contractholders at end of period	**6,605,323**	3,539,368

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**430,901**	224,162
Adjustments for:		
Net realized (gain) loss on sale of investments	**(36,207)**	334
Change in unrealized (appreciation) depreciation in value of investments	**(141,514)**	(94,747)
Purchases of investments	**(3,546,912)**	(2,161,705)
Proceeds from sale of investments	**426,246**	316,484
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**344**	(344)
Increase (decrease) in fees and expenses payable	**1,571**	626
Net Cash provided by (used in) Operating Activities	**(2,865,571)**	(1,715,190)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**3,253,901**	2,331,079
Redemption of units	**(772,077)**	(241,219)
Net Cash provided by (used in) Financing Activities	**2,481,824**	2,089,860
Net increase (decrease) in cash	**(383,747)**	374,670
Cash (bank indebtedness) at beginning of period	**385,686**	11,016
Cash (bank indebtedness) at end of period	**1,939**	385,686
Distribution Income Received	**369,057**	178,851
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun Tactical Growth ETF Portfolio

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life Tactical Growth ETF Portfolio, Series I	557,311	6,358,193	6,608,367	
Total Investments		**6,358,193**	**6,608,367**	**100.05**
Other Assets less Liabilities			**(3,044)**	**(0.05)**
Total Net Assets			**6,605,323**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	580,122	7,096,847	8,189,001
iShares Core S&P 500 ETF	10,269	5,457,484	6,187,186
SPDR Portfolio Developed World ex-US ETF	111,212	4,623,210	5,123,223
Sun Life BlackRock Canadian Universe Bond Fund, Series I	196,593	2,110,560	2,070,990
iShares Core MSCI Emerging Markets ETF	21,484	1,631,675	1,624,455
Sun Life Granite Tactical Completion Fund, Series I	162,288	1,548,783	1,420,327
Invesco S&P 500 Pure Value ETF	11,819	1,124,662	1,206,727
Schwab International Small-Cap Equity ETF	19,562	954,308	1,011,372
iShares Core U.S. Aggregate Bond ETF	6,685	1,013,244	963,311
Vanguard Small-Cap ETF	2,856	759,746	815,345
VanEck Vectors Fallen Angel High Yield Bond ETF	15,849	632,811	659,849
Vanguard REIT ETF	3,785	453,751	554,648
Vanguard Emerging Markets Government Bond ETF	5,396	537,065	529,328
Sun Life Money Market Fund, Series I	52,762	527,621	527,621
Vanguard Global ex-U.S. Real Estate ETF	6,349	445,588	432,666
KraneShares CSI China Internet ETF	8,629	510,236	397,732
SPDR Portfolio Intermediate Term Corporate Bond ETF	6,060	276,575	276,718
Cash and Cash Equivalents			259,201
VanEck Vectors Investment Grade Floating Rate ETF	6,881	225,092	219,641
SPDR Bloomberg Barclays High Yield Bond ETF	1,490	206,438	204,339
USD Currency Forward Contract, Mar 16, 2022			34,683

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Tactical Growth ETF Portfolio (the "Fund") invests in the Sun Life Tactical Growth ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange traded funds and other equity mutual funds, and, to a lesser extent, fixed income exchange traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun Tactical Growth ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.37	11.31	10.64		
Ratios and Supplemental Data					
Net assets($)[1]	2,293,900	1,247,919	647,034		
Number of units outstanding[1]	185,420	110,328	60,797		
Management expense ratio (%)[2]	2.73	2.65	2.65		
Management expense ratio before waivers (%)[2]	2.73	2.65	2.65		
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98	0.73		

Sun Tactical Growth ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.70	11.49	10.70		
Ratios and Supplemental Data					
Net assets($)[1]	12,696	11,488	10,702		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.69	1.67	1.66		
Management expense ratio before waivers (%)[2]	1.69	1.67	1.66		
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98	0.73		

Sun Tactical Growth ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.33	11.07			
Ratios and Supplemental Data					
Net assets($)[1]	12,215	11,054			
Number of units outstanding[1]	991	999			
Management expense ratio (%)[2]	0.86	0.83			
Management expense ratio before waivers (%)[2]	0.86	0.83			
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98			

Sun Tactical Growth ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.50	11.39	10.66		
Ratios and Supplemental Data					
Net assets($)[1]	3,866,081	2,246,281	556,887		
Number of units outstanding[1]	309,334	197,247	52,224		
Management expense ratio (%)[2]	2.38	2.30	2.29		
Management expense ratio before waivers (%)[2]	2.38	2.30	2.29		
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98	0.73		

Sun Tactical Growth ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.81	11.55	10.72		
Ratios and Supplemental Data					
Net assets($)[1]	12,808	11,551	10,723		
Number of units outstanding[1]	1,000	1,000	1,000		
Management expense ratio (%)[2]	1.35	1.33	1.32		
Management expense ratio before waivers (%)[2]	1.35	1.33	1.32		
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98	0.73		

Sun Tactical Growth ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	12.40	11.09			
Ratios and Supplemental Data					
Net assets($)[1]	407,623	11,075			
Number of units outstanding[1]	32,873	999			
Management expense ratio (%)[2]	0.53	0.49			
Management expense ratio before waivers (%)[2]	0.53	0.49			
Unaudited portfolio turnover rate (%)[3][4]	8.48	14.98			

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun TD Canadian Bond

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**8,404,841**	10,175,756
Cash	**-**	92,655
Receivable for investment units sold (note 2)	**1,538**	-
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	345
	8,406,379	10,268,756
Liabilities		
Current liabilities		
Bank indebtedness	**24,017**	-
Redemptions payable	**700**	700
Payable for investment units purchased	**1,000**	440
Payable for fees and expenses	**4,061**	4,975
	29,778	6,115
Net Assets Attributable to Contractholders	**8,376,601**	10,262,641

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**287,510**	424,874
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**(64,615)**	160,305
Change in unrealized appreciation (depreciation) in value of investments	**(454,159)**	224,071
	(231,264)	809,250
Expenses (note 5)		
Management fees	**154,129**	126,811
Insurance fees	**45,925**	37,924
Administration fees	**16,293**	13,428
Total expenses	**216,347**	178,163
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(447,611)**	631,087

The accompanying Notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**10,262,641**	7,369,033
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**(447,611)**	631,087
Unit Transactions		
Proceeds from units issued	**4,205,938**	8,255,765
Redemption of units	**(5,644,367)**	(5,993,244)
	(1,438,429)	2,262,521
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**(1,886,040)**	2,893,608
Net Assets Attributable to Contractholders at end of period	**8,376,601**	10,262,641

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**(447,611)**	631,087
Adjustments for:		
Net realized (gain) loss on sale of investments	**64,615**	(160,305)
Change in unrealized (appreciation) depreciation in value of investments	**454,159**	(224,071)
Purchases of investments	**(3,800,046)**	(6,744,081)
Proceeds from sale of investments	**5,051,209**	4,337,921
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**345**	(345)
Increase (decrease) in fees and expenses payable	**(914)**	(364)
Net Cash provided by (used in) Operating Activities	**1,321,757**	(2,160,158)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**4,205,938**	8,255,765
Redemption of units	**(5,644,367)**	(5,993,424)
Net Cash provided by (used in) Financing Activities	**(1,438,429)**	2,262,341
Net increase (decrease) in cash	**(116,672)**	102,183
Cash (bank indebtedness) at beginning of period	**92,655**	(9,528)
Cash (bank indebtedness) at end of period	**(24,017)**	92,655
Distribution Income Received	**287,510**	424,874
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun TD Canadian Bond

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
TD Canadian Bond Fund, Series O	763,382	8,600,510	8,404,841	
Total Investments		**8,600,510**	**8,404,841**	**100.34**
Other Assets less Liabilities			**(28,240)**	**(0.34)**
Total Net Assets			**8,376,601**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
Government of Canada, 2.00%, Dec 01, 2051	1,230,000,000	1,259,268,649	1,323,682,077
Government of Canada, 0.25%, Aug 01, 2023	625,000,000	622,128,671	618,766,944
Government of Canada, 0.50%, Nov 01, 2023	535,000,000	529,995,427	530,664,125
Province of Ontario, 4.70%, Jun 02, 2037	200,000,000	267,385,725	259,905,272
Province of Ontario, 2.90%, Dec 02, 2046	230,000,000	219,770,380	248,120,766
Province of Ontario, 3.45%, Jun 02, 2045	185,000,000	208,164,000	217,111,155
Province of Ontario, 2.55%, Dec 02, 2052	209,400,000	200,880,465	214,113,351
The Toronto-Dominion Bank Variable Rate, Callabl, 3.06%, Jan 26, 2032	160,000,000	161,286,504	165,446,528
The Toronto-Dominion Bank Variable Rate, Callabl, 4.86%, Mar 04, 2031	140,000,000	149,994,640	154,713,846
Province of Ontario, 2.80%, Jun 02, 2048	127,000,000	129,905,671	135,071,832
Province of Manitoba, 4.25%, Mar 05, 2039	108,000,000	108,677,720	134,629,452
Royal Bank of Canada Variable Rate, Callabl, 2.74%, Jul 25, 2029	130,450,000	131,444,842	133,124,427
Province of Alberta, 2.95%, Jun 01, 2052	120,000,000	123,454,446	130,454,522
Canadian Imperial Bank of Commerce, 2.00%, Apr 17, 2025	128,600,000	129,392,308	129,282,066
Canadian Imperial Bank of Commerce Variable Rate, Callabl, 2.95%, Jun 19, 2029	126,230,000	127,072,380	129,275,477
The Bank of Nova Scotia Variable Rate, Callabl, 2.84%, Jul 03, 2029	125,500,000	126,090,926	128,267,294
Royal Bank of Canada, 2.33%, Jan 28, 2027	125,000,000	125,414,128	126,445,791
Royal Bank of Canada Variable Rate, Callabl, 2.88%, Dec 23, 2024	120,000,000	121,130,496	122,963,405
The Toronto-Dominion Bank Variable Rate, Callabl, 3.11%, Apr 22, 2030	118,600,000	119,180,485	122,467,490
The Bank of Nova Scotia, 2.16%, Feb 03, 2025	120,000,000	122,033,900	121,343,126
Bank of Montreal Variable Rate, Callabl, 2.08%, Jun 17, 2030	111,000,000	111,284,700	110,826,060
Province of Alberta, 3.30%, Dec 01, 2046	95,000,000	97,983,251	107,830,551
Bank of Montreal Variable Rate, Callabl, 2.88%, Sep 17, 2029	100,610,000	101,067,485	103,039,575
Toromont Industries Limited, Callabl, 3.84%, Oct 27, 2027	95,000,000	96,445,705	102,236,548
Government of Canada, 1.50%, Dec 01, 2031	100,000,000	100,495,100	100,208,242

Discussion of Financial Risk Management

Financial Instrument Risk

Sun TD Canadian Bond (the "Fund") invests in the TD Canadian Bond Fund (the "underlying fund"). The Fund seeks to earn a high rate of interest income primarily by investing, directly or indirectly, in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun TD Canadian Bond - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.81	11.30	10.47	9.94	10.02
Ratios and Supplemental Data					
Net assets($)[1]	3,808,118	4,561,628	2,122,465	1,645,951	1,070,488
Number of units outstanding[1]	352,424	403,581	202,734	165,631	106,807
Management expense ratio (%)[2]	2.26	2.28	2.30	2.25	2.25
Management expense ratio before waivers (%)[2]	2.26	2.28	2.30	2.25	2.25
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

Sun TD Canadian Bond - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.18	11.63	10.72	10.11	10.15
Ratios and Supplemental Data					
Net assets($)[1]	646,139	520,851	332,888	290,279	318,250
Number of units outstanding[1]	57,809	44,784	31,066	28,699	31,355
Management expense ratio (%)[2]	1.74	1.74	1.74	1.74	1.75
Management expense ratio before waivers (%)[2]	1.74	1.74	1.74	1.74	1.75
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

Sun TD Canadian Bond - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.87	11.36	10.51	9.96	10.03
Ratios and Supplemental Data					
Net assets($)[1]	2,581,525	3,707,280	3,236,115	1,739,187	1,648,336
Number of units outstanding[1]	237,388	326,278	307,933	174,660	164,297
Management expense ratio (%)[2]	2.14	2.12	2.13	2.14	2.14
Management expense ratio before waivers (%)[2]	2.14	2.12	2.13	2.14	2.14
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

Sun TD Canadian Bond - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	11.26	11.70	10.80	10.18	10.20
Ratios and Supplemental Data					
Net assets($)[1]	245,445	6,403	530,430	5,571	5,582
Number of units outstanding[1]	21,799	547	49,112	547	547
Management expense ratio (%)[2]	1.57	1.57	1.57	1.58	1.58
Management expense ratio before waivers (%)[2]	1.57	1.57	1.57	1.58	1.58
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

Sun TD Canadian Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.62	11.18	10.42	9.95	10.11
Ratios and Supplemental Data					
Net assets($)[1]	494,489	604,356	393,667	261,594	267,954
Number of units outstanding[1]	46,579	54,081	37,785	26,294	26,514
Management expense ratio (%)[2]	2.89	2.92	2.91	2.95	2.97
Management expense ratio before waivers (%)[2]	2.89	2.92	2.91	2.95	2.97
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

Sun TD Canadian Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	10.67	11.18	10.37	9.86	9.96
Ratios and Supplemental Data					
Net assets($)[1]	600,885	862,123	753,468	5,431	5,489
Number of units outstanding[1]	56,340	77,132	72,644	551	551
Management expense ratio (%)[2]	2.45	2.45	2.45	2.46	2.31
Management expense ratio before waivers (%)[2]	2.45	2.45	2.45	2.46	2.31
Unaudited portfolio turnover rate (%)[3][4]	39.41	53.98	16.91	29.94	20.50

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun TD Dividend Income

Statements of Financial Position

As at December 31, 2021 and 2020

	December 31, 2021 ($)	December 31, 2020 ($)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	**48,525,939**	37,027,175
Cash	**96,965**	5,902
Receivable for investment units sold (note 2)	**-**	4,105
Subscriptions receivable	**-**	-
Distributions receivable from underlying fund(s)	**-**	-
Interest receivable	**-**	-
Other receivable	**-**	2,756
	48,622,904	37,039,938
Liabilities		
Current liabilities		
Bank indebtedness	**-**	-
Redemptions payable	**-**	-
Payable for investment units purchased	**4,422**	216
Payable for fees and expenses	**32,974**	25,142
	37,396	25,358
Net Assets Attributable to Contractholders	**48,585,508**	37,014,580

Statements of Comprehensive Income (Loss)

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	**1,279,272**	1,404,374
Interest income for distribution purposes	**-**	-
Net realized gain (loss) on sale of investments	**661,799**	(160,834)
Change in unrealized appreciation (depreciation) in value of investments	**7,140,976**	(652,119)
	9,082,047	591,421
Expenses (note 5)		
Management fees	**940,915**	785,579
Insurance fees	**313,481**	257,013
Administration fees	**71,385**	59,508
Total expenses	**1,325,781**	1,102,100
Management fees waived/absorbed by the Manager	**-**	-
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**7,756,266**	(510,679)

The accompanying Notes are an integral part of these financial statements.

Sun TD Dividend Income

Statements of Changes in Net Assets Attributable to Contractholders

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Net Assets Attributable to Contractholders at beginning of period	**37,014,580**	39,431,979
Increase (Decrease) in Net Assets Attributable to Contractholders from Operations	**7,756,266**	(510,679)
Unit Transactions		
Proceeds from units issued	**11,900,594**	4,923,596
Redemption of units	**(8,085,932)**	(6,830,316)
	3,814,662	(1,906,720)
Increase (Decrease) in Net Assets Attributable to Contractholders for the period	**11,570,928**	(2,417,399)
Net Assets Attributable to Contractholders at end of period	**48,585,508**	37,014,580

Statements of Cash Flows

For the periods ended December 31, 2021 and 2020

	2021 ($)	2020 ($)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	**7,756,266**	(510,679)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(661,799)**	160,834
Change in unrealized (appreciation) depreciation in value of investments	**(7,140,976)**	652,119
Purchases of investments	**(8,784,547)**	(3,684,284)
Proceeds from sale of investments	**5,096,869**	5,226,895
(Increase) decrease in distributions receivable from underlying fund(s)	**-**	-
(Increase) decrease in interest receivable	**-**	-
(Increase) decrease in other receivable	**2,756**	334
Increase (decrease) in fees and expenses payable	**7,832**	(15,129)
Net Cash provided by (used in) Operating Activities	**(3,723,599)**	1,830,090
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	**11,900,594**	4,926,792
Redemption of units	**(8,085,932)**	(6,830,316)
Net Cash provided by (used in) Financing Activities	**3,814,662**	(1,903,524)
Net increase (decrease) in cash	**91,063**	(73,434)
Cash (bank indebtedness) at beginning of period	**5,902**	79,336
Cash (bank indebtedness) at end of period	**96,965**	5,902
Distribution Income Received	**1,279,272**	1,404,374
Interest Received	**-**	-

The accompanying Notes are an integral part of these financial statements.

Sun TD Dividend Income

Schedule of Investment Portfolio

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
TD Dividend Income Fund, Series O	2,498,761	39,162,759	48,525,939	
Total Investments		**39,162,759**	**48,525,939**	**99.88**
Other Assets less Liabilities			**59,569**	**0.12**
Total Net Assets			**48,585,508**	**100.00**

Top 25 Holdings of the Underlying Fund

As at December 31, 2021

Investment	Number of Shares	Average Cost ($)	Fair Value ($)
The Toronto-Dominion Bank	3,549,200	108,127,752	344,201,416
Royal Bank of Canada	2,439,004	106,503,901	327,436,287
Bank of Montreal	2,042,700	113,831,166	278,195,313
Brookfield Asset Management Inc.	3,533,062	40,011,393	269,890,606
Canadian Imperial Bank of Commerce	1,661,600	118,420,746	245,002,920
The Bank of Nova Scotia	2,415,700	102,002,264	216,325,935
Canadian National Railway Company	963,500	32,930,350	149,708,630
Enbridge Inc.	2,891,600	74,989,284	142,873,956
Canadian Pacific Railway Limited	1,322,600	17,747,287	120,330,148
TELUS Corporation	3,040,000	32,289,058	90,561,600
Brookfield Infrastructure Partners Limited Partnership	974,100	5,760,004	74,995,959
Magna International Inc.	731,700	17,093,169	74,889,495
TC Energy Corporation	1,253,270	42,338,461	73,729,874
Manulife Financial Corporation	2,986,600	84,624,418	72,006,926
Suncor Energy Inc.	2,040,606	88,202,065	64,585,180
Government of Canada, 2.00%, Dec 01, 2051	59,527,000	64,757,877	64,060,832
BCE Inc.	966,458	29,989,348	63,602,601
Sun Life Financial Inc.	896,100	36,229,888	63,094,401
National Bank of Canada	519,100	17,505,294	50,062,004
Rogers Communications Inc.	812,300	28,837,930	48,924,829
Cash (Bank Overdraft)			45,918,000
Dollarama Inc.	625,400	4,100,724	39,594,074
Alimentation Couche-Tard Inc.	733,900	22,438,943	38,896,700
Cenovus Energy Inc.	2,460,509	48,940,021	38,162,495
Intact Financial Corporation	213,700	5,985,680	35,136,554

Discussion of Financial Risk Management

Financial Instrument Risk

Sun TD Dividend Income (the "Fund") invests in the TD Dividend Income Fund (the "underlying fund"). The Fund seeks to provide income with capital appreciation as a secondary objective, by investing directly or indirectly, primarily in income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

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 periods ended December 31, as applicable.

Sun TD Dividend Income - Estate Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.32	11.86	11.92	10.41	11.53
Ratios and Supplemental Data					
Net assets($)[1]	21,863,677	17,610,274	18,665,628	15,387,757	13,093,195
Number of units outstanding[1]	1,527,153	1,484,918	1,566,152	1,477,942	1,135,295
Management expense ratio (%)[2]	3.11	3.10	3.10	3.10	3.13
Management expense ratio before waivers (%)[2]	3.11	3.10	3.10	3.10	3.13
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

Sun TD Dividend Income - Estate Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.41	12.62	12.55	10.84	11.88
Ratios and Supplemental Data					
Net assets($)[1]	80,955	66,318	104,801	90,564	105,260
Number of units outstanding[1]	5,254	5,254	8,352	8,352	8,860
Management expense ratio (%)[2]	2.01	2.01	2.01	2.01	2.02
Management expense ratio before waivers (%)[2]	2.01	2.01	2.01	2.01	2.02
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

Sun TD Dividend Income - Investment Series A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.74	12.16	12.16	10.57	11.66
Ratios and Supplemental Data					
Net assets($)[1]	16,465,143	12,007,234	13,218,138	9,334,241	7,142,915
Number of units outstanding[1]	1,116,923	987,834	1,087,225	882,698	612,448
Management expense ratio (%)[2]	2.67	2.66	2.67	2.67	2.69
Management expense ratio before waivers (%)[2]	2.67	2.66	2.67	2.67	2.69
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

Sun TD Dividend Income - Investment Series F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	15.87	12.94	12.81	11.02	12.02
Ratios and Supplemental Data					
Net assets($)[1]	274,387	229,433	259,317	127,646	139,236
Number of units outstanding[1]	17,294	17,730	20,248	11,585	11,585
Management expense ratio (%)[2]	1.57	1.57	1.57	1.57	1.58
Management expense ratio before waivers (%)[2]	1.57	1.57	1.57	1.57	1.58
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

Sun TD Dividend Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	13.50	11.28	11.43	10.07	11.26
Ratios and Supplemental Data					
Net assets($)[1]	9,167,078	6,589,251	6,769,273	4,477,460	3,709,005
Number of units outstanding[1]	678,952	584,312	592,189	444,563	329,453
Management expense ratio (%)[2]	3.95	3.96	3.97	4.01	4.06
Management expense ratio before waivers (%)[2]	3.95	3.96	3.97	4.02	4.07
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

Sun TD Dividend Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017
The Fund's Net Asset Value per Unit					
Net asset value, end of period ($)[1]	14.50	11.99	12.03	10.48	11.59
Ratios and Supplemental Data					
Net assets($)[1]	734,268	512,070	414,822	6,306	6,973
Number of units outstanding[1]	50,640	42,719	34,496	602	602
Management expense ratio (%)[2]	2.93	2.93	2.93	2.93	2.94
Management expense ratio before waivers (%)[2]	2.93	2.93	2.93	2.93	2.95
Unaudited portfolio turnover rate (%)[3][4]	12.08	10.35	11.39	10.27	6.13

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

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

(4) Portfolio turnover rates are not disclosed for money market funds.

Sun Life Guaranteed Investment Funds (GIFs)
Notes to the Financial Statements
As at and for the periods as disclosed in the financial statements (see note 1)

1. General Information

Sun Life Assurance Company of Canada (the "Company") is a subsidiary of Sun Life Financial Inc. The Company's principal place of business is 227 King Street South, Waterloo, Ontario, N2J 4C5. The Company is the sole issuer of the individual variable insurance contracts providing for investment in each Fund (individually, a "Fund", and collectively, the "Funds"). The assets of the Funds are owned by the Company and are not separate legal entities, but are segregated from other assets of the Company under the *Insurance Companies Act* (Canada). In these notes, for ease of communication, we refer to the Funds taking certain actions, for instance, entering into agreements or measuring or valuing asset values. In these cases it is actually the Company taking the action for the Fund, since the Fund itself is not a legal entity. The Funds are subject to the Canadian Life and Health Insurance Association Guideline G2: Individual Variable Insurance Contracts Relating to Segregated Funds.

The Funds may hold direct investments and/or investment funds ("underlying funds"). Each Fund has a fundamental investment objective, which determines the investment policies and restrictions for the Fund. The Company provides guarantees to policyholders as provided in the variable insurance contracts. The Company, as manager of the Funds (the "Manager"), is responsible for their daily management, operations and promotion. The Funds are available under several series/premium allocation options.

The Funds' units for Series A, F and O were first issued on May 4, 2015. During the period, Sun MFS International Growth changed its name to Sun MFS International Opportunities on June 1, 2021. Sun MFS International Growth Bundle changed its name to Sun MFS International Opportunities Bundle on June 1, 2021. Sun CI Cambridge Asset Allocation changed its name to Sun CI Canadian Asset Allocation on October 5, 2021. Sun CI Cambridge Canadian Equity changed its name to Sun CI Canadian Equity on October 5, 2021. Sun CI Signature Income & Growth changed its name to Sun CI Canadian Income & Growth on October 5, 2021. Sun CI Signature Diversified Yield changed its name to Sun CI Diversified Yield on October 5, 2021. Sun CI Cambridge Global Equity changed its name to Sun CI Global Equity on October 5, 2021. Sun CI Signature High Income changed its name to Sun CI High Income on October 5, 2021. Sun CI Cambridge/MFS Canadian Bundle changed its name to Sun CI/MFS Canadian Bundle on October 5, 2021. Sun CI Cambridge/MFS Global Bundle changed its name to Sun CI/MFS Global Bundle on October 5, 2021. Sun Global Dividend Private Pool changed its name to Sun KBI Global Dividend Private Pool on October 5, 2021. Sun Excel Emerging Markets changed its name to Sun Schroder Emerging Markets on October 5, 2021. Sun MFS Diversified Balanced, Sun MFS Diversified Canadian Equity, Sun MFS Diversified Global Equity, Sun MFS Diversified International Equity, and Sun MFS Diversified U.S. Equity first issued units on October 5, 2021.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Client recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

The financial statements of the Funds include the Schedule of Investment Portfolio 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 Contractholders and Statements of Cash Flows for the periods ended December 31, 2021 and 2020, as applicable. Where a Fund is launched in the current period, the inception date is disclosed in the Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Contractholders and Statement of Cash Flows.

These financial statements were approved and issued by the Manager on April 27, 2022.

For more information, please visit the Company's website at www.sunlife.ca.

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.

Financial instruments

a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- 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 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.

Each Fund's obligation for net assets attributable to contractholders 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. Receivables and other assets and liabilities (other than those classified as FVTPL) 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 average cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Realized gains and losses on the sale of investments are also calculated based on the average costs of the related investment.

After initial recognition, receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments 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 are determined in the following manner:

i) Underlying funds are fair valued each business day using the most recent Net Asset Value ("NAV") per unit quoted by the manager on the valuation date.

ii) For all other financial assets and financial liabilities, the carrying value is an approximation of the fair value, for cash, receivable for investment units sold, subscriptions receivable, distributions receivable from underlying fund(s), interest receivable, other receivable, bank indebtedness, redemptions payable, payable for investment units purchased and payable for fees and expenses.

d) Cash

Cash consists of cash on hand.

e) Distributions from underlying fund(s)

Distributions from underlying fund(s) are recorded in the period to which the distribution relates. Distributions from underlying fund(s) may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

f) Redeemable unit valuation and valuation date

Redeemable units are issued and redeemed on a continuous basis at their NAV, which is determined for every series of redeemable units of each Fund, on each day that the Toronto Stock Exchange is open for business.

The redeemable unit 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 units of that series outstanding at the close of business on the valuation day.

g) Investment transactions

Investment transactions are accounted for on the trade date.

h) Revenue recognition

i) Interest income for distribution purposes resulting from interest-bearing investments is recorded on the accrual basis based on the interest rate.
ii) Distributions from underlying fund(s) are recognized at the date of the distribution by the underlying fund(s).
iii) Income, realized gain (loss) on the sale of investments and unrealized appreciation (depreciation) in the value of investments are allocated among the series on a pro-rata basis.

i) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the Funds are allocated on each valuation date to the contractholders in proportion to the respective prior day's NAV. Prior day's NAV includes contractholder trade(s) of each series dated as at the date of which the expense allocation is made. All series-specific operating expenses and management fees are charged directly to the series and are not further allocated. All series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

3. Critical Accounting Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

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 designated at FVTPL.

4. Redeemable Units of the Funds

The series of redeemable units offered by each Fund is outlined in the fund specific notes to the financial statements. The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is the NAV. Redeemable unit values are calculated at the end of each day by dividing the total NAV of each series by its outstanding units. Total NAV of each series is computed at the end of each day by calculating each series' proportionate share of the Fund's total NAV before taking into consideration contractholders' transactions and payments made on that day. Distributions made by the Funds and re-invested by contractholders in additional redeemable units also constitute issued capital of the Funds.

Redeemable units are redeemed at the NAV per unit of 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 contractholder unit redemption requirements upon the contractholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Contractholders.

The Funds' redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

5. Management Fees, Insurance 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, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out below. Any increase of the management fee will be considered a fundamental change.

	2021 Management Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	1.65
Sun BlackRock Canadian Equity - Estate Series F	0.65
Sun BlackRock Canadian Equity - Estate Series O	-
Sun BlackRock Canadian Equity - Investment Series A	1.65
Sun BlackRock Canadian Equity - Investment Series F	0.65
Sun BlackRock Canadian Equity - Investment Series O	-
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.65
Sun BlackRock Canadian Equity - Sun Protect GIF F	0.65
Sun BlackRock Canadian Equity - Sun Protect GIF O	-
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.85
Sun BlackRock Cdn Universe Bond - Estate Series F	0.35
Sun BlackRock Cdn Universe Bond - Estate Series O	-
Sun BlackRock Cdn Universe Bond - Investment Series A	0.85
Sun BlackRock Cdn Universe Bond - Investment Series F	0.35
Sun BlackRock Cdn Universe Bond - Investment Series O	-
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	-
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	-
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	2.05
Sun CI Canadian Asset Allocation - Estate Series F	1.05
Sun CI Canadian Asset Allocation - Investment Series A	2.05
Sun CI Canadian Asset Allocation - Investment Series F	1.05
Sun CI Canadian Equity	
Sun CI Canadian Equity - Estate Series A	2.15
Sun CI Canadian Equity - Estate Series F	1.15
Sun CI Canadian Equity - Investment Series A	2.15
Sun CI Canadian Equity - Investment Series F	1.15

	2021 Management Fee %
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	2.15
Sun CI Global Equity - Estate Series F	1.15
Sun CI Global Equity - Investment Series A	2.15
Sun CI Global Equity - Investment Series F	1.15
Sun CI /MFS Canadian Bundle	
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI /MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI Diversified Yield	
Sun CI Diversified Yield - Estate Series A	2.00
Sun CI Diversified Yield - Estate Series F	1.00
Sun CI Diversified Yield - Investment Series A	2.00
Sun CI Diversified Yield - Investment Series F	1.00
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	2.00
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	1.00
Sun CI High Income	
Sun CI High Income - Estate Series A	2.00
Sun CI High Income - Estate Series F	1.00
Sun CI High Income - Investment Series A	2.00
Sun CI High Income - Investment Series F	1.00
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	2.00
Sun CI Canadian Income & Growth - Estate Series F	1.00
Sun CI Canadian Income & Growth - Investment Series A	2.00
Sun CI Canadian Income & Growth - Investment Series F	1.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	2.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.00

	2021 Management Fee %
Sun Core Advantage Credit Private Pool	
Sun Core Advantage Credit Private Pool - Estate Series A	1.19
Sun Core Advantage Credit Private Pool - Estate Series F	0.69
Sun Core Advantage Credit Private Pool - Estate Series O	-
Sun Core Advantage Credit Private Pool - Investment Series A	1.19
Sun Core Advantage Credit Private Pool - Investment Series F	0.69
Sun Core Advantage Credit Private Pool - Investment Series O	-
Sun Daily Interest	
Sun Daily Interest - Estate Series A	0.55
Sun Daily Interest - Estate Series F	0.35
Sun Daily Interest - Estate Series O	-
Sun Daily Interest - Investment Series A	0.55
Sun Daily Interest - Investment Series F	0.35
Sun Daily Interest - Investment Series O	-
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Daily Interest - Sun Protect GIF A	0.55
Sun Daily Interest - Sun Protect GIF F	0.35
Sun Daily Interest - Sun Protect GIF O	-
Sun Dollar Cost Average Daily Interest	
Sun Dollar Cost Average Daily Interest - Estate Series A	0.55
Sun Dollar Cost Average Daily Interest - Estate Series F	0.35
Sun Dollar Cost Average Daily Interest - Estate Series O	-
Sun Dollar Cost Average Daily Interest - Investment Series A	0.55
Sun Dollar Cost Average Daily Interest - Investment Series F	0.35
Sun Dollar Cost Average Daily Interest - Investment Series O	-
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	-

	2021 Management Fee %
Sun Dynamic Equity Income	
Sun Dynamic Equity Income - Estate Series A	1.85
Sun Dynamic Equity Income - Estate Series F	0.85
Sun Dynamic Equity Income - Estate Series O	-
Sun Dynamic Equity Income - Investment Series A	1.85
Sun Dynamic Equity Income - Investment Series F	0.85
Sun Dynamic Equity Income - Investment Series O	-
Sun Dynamic Strategic Yield	
Sun Dynamic Strategic Yield - Estate Series A	1.85
Sun Dynamic Strategic Yield - Estate Series F	0.85
Sun Dynamic Strategic Yield - Estate Series O	-
Sun Dynamic Strategic Yield - Investment Series A	1.85
Sun Dynamic Strategic Yield - Investment Series F	0.85
Sun Dynamic Strategic Yield - Investment Series O	-
Sun Enhanced Balanced	
Sun Enhanced Balanced - Estate Series A	1.67
Sun Enhanced Balanced - Estate Series F	0.67
Sun Enhanced Balanced - Estate Series O	-
Sun Enhanced Balanced - Investment Series A	1.67
Sun Enhanced Balanced - Investment Series F	0.67
Sun Enhanced Balanced - Investment Series O	-
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	0.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	-
Sun Enhanced Balanced - Sun Protect GIF A	1.67
Sun Enhanced Balanced - Sun Protect GIF F	0.67
Sun Enhanced Balanced - Sun Protect GIF O	-
Sun Estate Settlement	
Sun Estate Settlement - Estate Series A	0.55
Sun Estate Settlement - Estate Series F	0.35
Sun Estate Settlement - Income Series A	0.55
Sun Estate Settlement - Income Series F	0.35
Sun Estate Settlement - Investment Series A	0.55
Sun Estate Settlement - Investment Series F	0.35
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.55
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.35
Sun Estate Settlement - Sun Protect GIF A	0.55
Sun Estate Settlement - Sun Protect GIF F	0.35

	2021 Management Fee %
Sun Schroder Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	2.25
Sun Schroder Emerging Markets - Investment Series F	1.25
Sun Schroder Emerging Markets - Investment Series O	-
Sun Fidelity Floating Rate High Income	
Sun Fidelity Floating Rate High Income - Estate Series A	1.70
Sun Fidelity Floating Rate High Income - Estate Series F	1.20
Sun Fidelity Floating Rate High Income - Investment Series A	1.70
Sun Fidelity Floating Rate High Income - Investment Series F	1.20
Sun Fidelity Income Allocation	
Sun Fidelity Income Allocation - Estate Series A	2.10
Sun Fidelity Income Allocation - Estate Series F	1.10
Sun Fidelity Income Allocation - Investment Series A	2.10
Sun Fidelity Income Allocation - Investment Series F	1.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	2.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.10
Sun Fidelity Monthly Income	
Sun Fidelity Monthly Income - Estate Series A	2.05
Sun Fidelity Monthly Income - Estate Series F	1.05
Sun Fidelity Monthly Income - Investment Series A	2.05
Sun Fidelity Monthly Income - Investment Series F	1.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	2.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.05
Sun Fidelity NorthStar	
Sun Fidelity NorthStar - Investment Series A	2.30
Sun Fidelity NorthStar - Investment Series F	1.30
Sun Fidelity True North	
Sun Fidelity True North - Estate Series A	2.20
Sun Fidelity True North - Estate Series F	1.20
Sun Fidelity True North - Investment Series A	2.20
Sun Fidelity True North - Investment Series F	1.20
Sun Fiera Global Equity	
Sun Fiera Global Equity - Estate Series A	2.25
Sun Fiera Global Equity - Estate Series F	1.25
Sun Fiera Global Equity - Investment Series A	2.25
Sun Fiera Global Equity - Investment Series F	1.25

	2021 Management Fee %
Sun Fiera US Equity	
Sun Fiera US Equity - Investment Series A	2.20
Sun Fiera US Equity - Investment Series F	1.20
Sun Franklin Global Growth	
Sun Franklin Global Growth - Investment Series A	2.35
Sun Franklin Global Growth - Investment Series F	1.35
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	1.96
Sun KBI Global Dividend Private Pool - Estate Series F	0.96
Sun KBI Global Dividend Private Pool - Estate Series O	-
Sun KBI Global Dividend Private Pool - Investment Series A	1.96
Sun KBI Global Dividend Private Pool - Investment Series F	0.96
Sun KBI Global Dividend Private Pool - Investment Series O	-
Sun Global Tactical Yield Private Pool	
Sun Global Tactical Yield Private Pool - Estate Series A	1.80
Sun Global Tactical Yield Private Pool - Estate Series F	0.80
Sun Global Tactical Yield Private Pool - Estate Series O	-
Sun Global Tactical Yield Private Pool - Investment Series A	1.80
Sun Global Tactical Yield Private Pool - Investment Series F	0.80
Sun Global Tactical Yield Private Pool - Investment Series O	-
Sun Life Granite Balanced	
Sun Life Granite Balanced - Estate Series A	1.90
Sun Life Granite Balanced - Estate Series F	0.90
Sun Life Granite Balanced - Estate Series O	-
Sun Life Granite Balanced - Investment Series A	1.90
Sun Life Granite Balanced - Investment Series F	0.90
Sun Life Granite Balanced - Investment Series O	-
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced - Sun Protect GIF A	1.90
Sun Life Granite Balanced - Sun Protect GIF F	0.90
Sun Life Granite Balanced - Sun Protect GIF O	-

	2021 Management Fee %
Sun Life Granite Balanced Growth	
Sun Life Granite Balanced Growth - Estate Series A	1.90
Sun Life Granite Balanced Growth - Estate Series F	0.90
Sun Life Granite Balanced Growth - Estate Series O	-
Sun Life Granite Balanced Growth - Investment Series A	1.90
Sun Life Granite Balanced Growth - Investment Series F	0.90
Sun Life Granite Balanced Growth - Investment Series O	-
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.90
Sun Life Granite Balanced Growth - Sun Protect GIF F	0.90
Sun Life Granite Balanced Growth - Sun Protect GIF O	-
Sun Life Granite Conservative	
Sun Life Granite Conservative - Estate Series A	1.80
Sun Life Granite Conservative - Estate Series F	0.80
Sun Life Granite Conservative - Estate Series O	-
Sun Life Granite Conservative - Investment Series A	1.80
Sun Life Granite Conservative - Investment Series F	0.80
Sun Life Granite Conservative - Investment Series O	-
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	0.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	-
Sun Life Granite Conservative - Sun Protect GIF A	1.80
Sun Life Granite Conservative - Sun Protect GIF F	0.80
Sun Life Granite Conservative - Sun Protect GIF O	-
Sun Life Granite Enhanced Income	
Sun Life Granite Enhanced Income - Estate Series A	1.90
Sun Life Granite Enhanced Income - Estate Series F	0.90
Sun Life Granite Enhanced Income - Estate Series O	-
Sun Life Granite Enhanced Income - Investment Series A	1.90
Sun Life Granite Enhanced Income - Investment Series F	0.90
Sun Life Granite Enhanced Income - Investment Series O	-
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.90
Sun Life Granite Enhanced Income - Sun Protect GIF F	0.90
Sun Life Granite Enhanced Income - Sun Protect GIF O	-

	2021 Management Fee %
Sun Life Granite Growth	
Sun Life Granite Growth - Estate Series A	1.95
Sun Life Granite Growth - Estate Series F	0.95
Sun Life Granite Growth - Estate Series O	-
Sun Life Granite Growth - Investment Series A	1.95
Sun Life Granite Growth - Investment Series F	0.95
Sun Life Granite Growth - Investment Series O	-
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	0.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Growth - Sun Protect GIF A	1.95
Sun Life Granite Growth - Sun Protect GIF F	0.95
Sun Life Granite Growth - Sun Protect GIF O	-
Sun Life Granite Income	
Sun Life Granite Income - Estate Series A	1.90
Sun Life Granite Income - Estate Series F	0.90
Sun Life Granite Income - Estate Series O	-
Sun Life Granite Income - Investment Series A	1.90
Sun Life Granite Income - Investment Series F	0.90
Sun Life Granite Income - Investment Series O	-
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Income - Sun Protect GIF A	1.90
Sun Life Granite Income - Sun Protect GIF F	0.90
Sun Life Granite Income - Sun Protect GIF O	-
Sun Life Granite Moderate	
Sun Life Granite Moderate - Estate Series A	1.85
Sun Life Granite Moderate - Estate Series F	0.85
Sun Life Granite Moderate - Estate Series O	-
Sun Life Granite Moderate - Investment Series A	1.85
Sun Life Granite Moderate - Investment Series F	0.85
Sun Life Granite Moderate - Investment Series O	-
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	0.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	-
Sun Life Granite Moderate - Sun Protect GIF A	1.85
Sun Life Granite Moderate - Sun Protect GIF F	0.85
Sun Life Granite Moderate - Sun Protect GIF O	-

	2021 Management Fee %
Sun Life MFS Low Volatility Global Equity	
Sun Life MFS Low Volatility Global Equity - Estate Series A	1.85
Sun Life MFS Low Volatility Global Equity - Estate Series F	0.85
Sun Life MFS Low Volatility Global Equity - Estate Series O	-
Sun Life MFS Low Volatility Global Equity - Investment Series A	1.85
Sun Life MFS Low Volatility Global Equity - Investment Series F	0.85
Sun Life MFS Low Volatility Global Equity - Investment Series O	-
Sun Life MFS Low Volatility Int'l Equity	
Sun Life MFS Low Volatility Int'l Equity - Estate Series A	1.85
Sun Life MFS Low Volatility Int'l Equity - Estate Series F	0.85
Sun Life MFS Low Volatility Int'l Equity - Estate Series O	-
Sun Life MFS Low Volatility Int'l Equity - Investment Series A	1.85
Sun Life MFS Low Volatility Int'l Equity - Investment Series F	0.85
Sun Life MFS Low Volatility Int'l Equity - Investment Series O	-
Sun MFS Canadian Bond	
Sun MFS Canadian Bond - Estate Series A	1.25
Sun MFS Canadian Bond - Estate Series F	0.75
Sun MFS Canadian Bond - Estate Series O	-
Sun MFS Canadian Bond - Investment Series A	1.25
Sun MFS Canadian Bond - Investment Series F	0.75
Sun MFS Canadian Bond - Investment Series O	-
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.25
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	-
Sun MFS Canadian Bond - Sun Protect GIF A	1.25
Sun MFS Canadian Bond - Sun Protect GIF F	0.75
Sun MFS Canadian Bond - Sun Protect GIF O	-
Sun MFS Canadian Equity	
Sun MFS Canadian Equity - Estate Series A	1.90
Sun MFS Canadian Equity - Estate Series F	0.90
Sun MFS Canadian Equity - Estate Series O	-
Sun MFS Canadian Equity - Investment Series A	1.90
Sun MFS Canadian Equity - Investment Series F	0.90
Sun MFS Canadian Equity - Investment Series O	-
Sun MFS Canadian Equity - Sun Protect GIF A	1.90
Sun MFS Canadian Equity - Sun Protect GIF F	0.90
Sun MFS Canadian Equity - Sun Protect GIF O	-
Sun MFS Canadian Equity Bundle	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	-

	2021 Management Fee %
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	1.58
Sun MFS Diversified Balanced - Investment Series F	0.58
Sun MFS Diversified Balanced - Investment Series O	-
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	1.55
Sun MFS Diversified Canadian Equity - Investment Series F	0.55
Sun MFS Diversified Canadian Equity - Investment Series O	-
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	1.72
Sun MFS Diversified U.S. Equity - Investment Series F	0.72
Sun MFS Diversified U.S. Equity - Investment Series O	-
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	1.65
Sun MFS Diversified International Equity - Investment Series F	0.65
Sun MFS Diversified International Equity - Investment Series O	-
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	1.65
Sun MFS Diversified Global Equity - Investment Series F	0.65
Sun MFS Diversified Global Equity - Investment Series O	-
Sun MFS Dividend Income	
Sun MFS Dividend Income - Estate Series A	1.80
Sun MFS Dividend Income - Estate Series F	0.80
Sun MFS Dividend Income - Estate Series O	-
Sun MFS Dividend Income - Investment Series A	1.80
Sun MFS Dividend Income - Investment Series F	0.80
Sun MFS Dividend Income - Investment Series O	-
Sun MFS Global Growth	
Sun MFS Global Growth - Estate Series A	1.95
Sun MFS Global Growth - Estate Series F	0.95
Sun MFS Global Growth - Estate Series O	-
Sun MFS Global Growth - Investment Series A	1.95
Sun MFS Global Growth - Investment Series F	0.95
Sun MFS Global Growth - Investment Series O	-

	2021 Management Fee %
Sun MFS Global Total Return	
Sun MFS Global Total Return - Estate Series A	1.85
Sun MFS Global Total Return - Estate Series F	0.85
Sun MFS Global Total Return - Estate Series O	-
Sun MFS Global Total Return - Investment Series A	1.85
Sun MFS Global Total Return - Investment Series F	0.85
Sun MFS Global Total Return - Investment Series O	-
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	0.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	-
Sun MFS Global Total Return - Sun Protect GIF A	1.85
Sun MFS Global Total Return - Sun Protect GIF F	0.85
Sun MFS Global Total Return - Sun Protect GIF O	-
Sun MFS Global Value	
Sun MFS Global Value - Estate Series A	2.00
Sun MFS Global Value - Estate Series F	1.00
Sun MFS Global Value - Estate Series O	-
Sun MFS Global Value - Investment Series A	2.00
Sun MFS Global Value - Investment Series F	1.00
Sun MFS Global Value - Investment Series O	-
Sun MFS Global Value - Sun Protect GIF A	2.00
Sun MFS Global Value - Sun Protect GIF F	1.00
Sun MFS Global Value - Sun Protect GIF O	-
Sun MFS Global Value Bundle	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	0.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	1.95
Sun MFS International Opportunities - Estate Series F	0.95
Sun MFS International Opportunities - Estate Series O	-
Sun MFS International Opportunities - Investment Series A	1.95
Sun MFS International Opportunities - Investment Series F	0.95
Sun MFS International Opportunities - Investment Series O	-
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	0.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	-

	2021 Management Fee %
Sun MFS International Value	
Sun MFS International Value - Estate Series A	2.00
Sun MFS International Value - Estate Series F	1.00
Sun MFS International Value - Estate Series O	-
Sun MFS International Value - Investment Series A	2.00
Sun MFS International Value - Investment Series F	1.00
Sun MFS International Value - Investment Series O	-
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	0.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	1.85
Sun MFS US Equity - Estate Series F	0.85
Sun MFS US Equity - Estate Series O	-
Sun MFS US Equity - Investment Series A	1.85
Sun MFS US Equity - Investment Series F	0.85
Sun MFS US Equity - Investment Series O	-
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	-
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	1.95
Sun MFS US Growth - Estate Series F	0.95
Sun MFS US Growth - Estate Series O	-
Sun MFS US Growth - Investment Series A	1.95
Sun MFS US Growth - Investment Series F	0.95
Sun MFS US Growth - Investment Series O	-
Sun MFS US Value	
Sun MFS US Value - Estate Series A	1.85
Sun MFS US Value - Estate Series F	0.85
Sun MFS US Value - Estate Series O	-
Sun MFS US Value - Investment Series A	1.85
Sun MFS US Value - Investment Series F	0.85
Sun MFS US Value - Investment Series O	-
Sun MFS US Value - Sun Protect GIF A	1.85
Sun MFS US Value - Sun Protect GIF F	0.85
Sun MFS US Value - Sun Protect GIF O	-

	2021 Management Fee %
Sun MFS US Value Bundle	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	-
Sun Money Market	
Sun Money Market - Estate Series A	0.55
Sun Money Market - Estate Series F	0.45
Sun Money Market - Estate Series O	-
Sun Money Market - Investment Series A	0.55
Sun Money Market - Investment Series F	0.45
Sun Money Market - Investment Series O	-
Sun Money Market - Sun Lifetime Advantage GIF A	0.55
Sun Money Market - Sun Lifetime Advantage GIF F	0.45
Sun Money Market - Sun Lifetime Advantage GIF O	-
Sun Money Market - Sun Protect GIF A	0.55
Sun Money Market - Sun Protect GIF F	0.45
Sun Money Market - Sun Protect GIF O	-
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	1.25
Sun Multi-Strategy Bond - Estate Series F	0.75
Sun Multi-Strategy Bond - Estate Series O	-
Sun Multi-Strategy Bond - Investment Series A	1.25
Sun Multi-Strategy Bond - Investment Series F	0.75
Sun Multi-Strategy Bond - Investment Series O	-
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.25
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	0.75
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	-
Sun Multi-Strategy Bond - Sun Protect GIF A	1.25
Sun Multi-Strategy Bond - Sun Protect GIF F	0.75
Sun Multi-Strategy Bond - Sun Protect GIF O	-
Sun NWQ Flexible Income	
Sun NWQ Flexible Income - Estate Series A	1.45
Sun NWQ Flexible Income - Estate Series F	0.95
Sun NWQ Flexible Income - Estate Series O	-
Sun NWQ Flexible Income - Investment Series A	1.45
Sun NWQ Flexible Income - Investment Series F	0.95
Sun NWQ Flexible Income - Investment Series O	-

	2021 Management Fee %
Sun PH&N Short Term Bond and Mortgage	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Estate Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Investment Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Investment Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	1.55
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	1.05
Sun RBC Global High Yield Bond	
Sun RBC Global High Yield Bond - Estate Series A	1.60
Sun RBC Global High Yield Bond - Estate Series F	1.10
Sun RBC Global High Yield Bond - Investment Series A	1.60
Sun RBC Global High Yield Bond - Investment Series F	1.10
Sun RBC North American Value	
Sun RBC North American Value - Estate Series A	2.20
Sun RBC North American Value - Estate Series F	1.20
Sun RBC North American Value - Investment Series A	2.20
Sun RBC North American Value - Investment Series F	1.20
Sun Real Assets Private Pool	
Sun Real Assets Private Pool - Estate Series A	2.10
Sun Real Assets Private Pool - Estate Series F	1.10
Sun Real Assets Private Pool - Estate Series O	-
Sun Real Assets Private Pool - Investment Series A	2.10
Sun Real Assets Private Pool - Investment Series F	1.10
Sun Real Assets Private Pool - Investment Series O	-
Sun Schroder Global Mid Cap	
Sun Schroder Global Mid Cap - Investment Series A	2.05
Sun Schroder Global Mid Cap - Investment Series F	1.05
Sun Schroder Global Mid Cap - Investment Series O	-
Sun Strategic Income	
Sun Strategic Income - Income Series A	1.40
Sun Strategic Income - Income Series F	0.90

	2021 Management Fee %
Sun Tactical Balanced ETF Portfolio	
Sun Tactical Balanced ETF Portfolio - Estate Series A	1.72
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.72
Sun Tactical Balanced ETF Portfolio - Estate Series O	-
Sun Tactical Balanced ETF Portfolio - Investment Series A	1.72
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.72
Sun Tactical Balanced ETF Portfolio - Investment Series O	-
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	-
Sun Tactical Conservative ETF Portfolio	
Sun Tactical Conservative ETF Portfolio - Estate Series A	1.66
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.66
Sun Tactical Conservative ETF Portfolio - Estate Series O	-
Sun Tactical Conservative ETF Portfolio - Investment Series A	1.66
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.66
Sun Tactical Conservative ETF Portfolio - Investment Series O	-
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	-
Sun Tactical Equity ETF Portfolio	
Sun Tactical Equity ETF Portfolio - Estate Series A	1.76
Sun Tactical Equity ETF Portfolio - Estate Series F	0.76
Sun Tactical Equity ETF Portfolio - Estate Series O	-
Sun Tactical Equity ETF Portfolio - Investment Series A	1.76
Sun Tactical Equity ETF Portfolio - Investment Series F	0.76
Sun Tactical Equity ETF Portfolio - Investment Series O	-

	2021 Management Fee %
Sun Tactical Fixed Income ETF Portfolio	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	-
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	-
Sun Tactical Growth ETF Portfolio	
Sun Tactical Growth ETF Portfolio - Estate Series A	1.74
Sun Tactical Growth ETF Portfolio - Estate Series F	0.74
Sun Tactical Growth ETF Portfolio - Estate Series O	-
Sun Tactical Growth ETF Portfolio - Investment Series A	1.74
Sun Tactical Growth ETF Portfolio - Investment Series F	0.74
Sun Tactical Growth ETF Portfolio - Investment Series O	-
Sun TD Canadian Bond	
Sun TD Canadian Bond - Estate Series A	1.50
Sun TD Canadian Bond - Estate Series F	1.00
Sun TD Canadian Bond - Investment Series A	1.50
Sun TD Canadian Bond - Investment Series F	1.00
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.50
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.00
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	2.00
Sun TD Dividend Income - Estate Series F	1.00
Sun TD Dividend Income - Investment Series A	2.00
Sun TD Dividend Income - Investment Series F	1.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	2.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.00

Note: For all applicable Funds, Series O management fees are charged outside of the Fund

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The current insurance fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out in the table below. The Company may increase this fee, without notice, up to the insurance fee limit, which is set out in the contract. Any increase above the insurance fee limit will be considered a fundamental change.

	2021 Insurance Fee %
Sun BlackRock Canadian Equity	
Sun BlackRock Canadian Equity - Estate Series A	0.75
Sun BlackRock Canadian Equity - Estate Series F	0.75
Sun BlackRock Canadian Equity - Estate Series O	0.75
Sun BlackRock Canadian Equity - Investment Series A	0.31
Sun BlackRock Canadian Equity - Investment Series F	0.31
Sun BlackRock Canadian Equity - Investment Series O	0.31
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF F	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF O	1.39
Sun BlackRock Cdn Universe Bond	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.28
Sun BlackRock Cdn Universe Bond - Estate Series F	0.20
Sun BlackRock Cdn Universe Bond - Estate Series O	0.28
Sun BlackRock Cdn Universe Bond - Investment Series A	0.08
Sun BlackRock Cdn Universe Bond - Investment Series F	0.08
Sun BlackRock Cdn Universe Bond - Investment Series O	0.08
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	0.94
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	0.63
Sun CI Canadian Asset Allocation	
Sun CI Canadian Asset Allocation - Estate Series A	0.67
Sun CI Canadian Asset Allocation - Estate Series F	0.67
Sun CI Canadian Asset Allocation - Investment Series A	0.28
Sun CI Canadian Asset Allocation - Investment Series F	0.28
Sun CI Canadian Equity	
Sun CI Canadian Equity - Estate Series A	0.84
Sun CI Canadian Equity - Estate Series F	0.84
Sun CI Canadian Equity - Investment Series A	0.45
Sun CI Canadian Equity - Investment Series F	0.45
Sun CI Global Equity	
Sun CI Global Equity - Estate Series A	0.90
Sun CI Global Equity - Estate Series F	0.90
Sun CI Global Equity - Investment Series A	0.45
Sun CI Global Equity - Investment Series F	0.45

	2021 Insurance Fee %
Sun CI/MFS Canadian Bundle	
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI/MFS Global Bundle	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI Diversified Yield	
Sun CI Diversified Yield - Estate Series A	0.59
Sun CI Diversified Yield - Estate Series F	0.59
Sun CI Diversified Yield - Investment Series A	0.24
Sun CI Diversified Yield - Investment Series F	0.24
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	1.39
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	1.39
Sun CI High Income	
Sun CI High Income - Estate Series A	0.59
Sun CI High Income - Estate Series F	0.59
Sun CI High Income - Investment Series A	0.24
Sun CI High Income - Investment Series F	0.24
Sun CI Canadian Income & Growth	
Sun CI Canadian Income & Growth - Estate Series A	0.62
Sun CI Canadian Income & Growth - Estate Series F	0.62
Sun CI Canadian Income & Growth - Investment Series A	0.33
Sun CI Canadian Income & Growth - Investment Series F	0.33
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	1.44
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.44
Sun Core Advantage Credit Private Pool	
Sun Core Advantage Credit Private Pool - Estate Series A	0.35
Sun Core Advantage Credit Private Pool - Estate Series F	0.35
Sun Core Advantage Credit Private Pool - Estate Series O	0.35
Sun Core Advantage Credit Private Pool - Investment Series A	0.16
Sun Core Advantage Credit Private Pool - Investment Series F	0.16
Sun Core Advantage Credit Private Pool - Investment Series O	0.16

	2021 Insurance Fee %
Sun Daily Interest	
Sun Daily Interest - Estate Series A	0.16
Sun Daily Interest - Estate Series F	0.16
Sun Daily Interest - Estate Series O	0.16
Sun Daily Interest - Investment Series A	0.11
Sun Daily Interest - Investment Series F	0.11
Sun Daily Interest - Investment Series O	0.11
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.20
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.20
Sun Daily Interest - Sun Lifetime Advantage GIF O	0.20
Sun Daily Interest - Sun Protect GIF A	0.20
Sun Daily Interest - Sun Protect GIF F	0.20
Sun Daily Interest - Sun Protect GIF O	0.20
Sun Dollar Cost Average Daily Interest	
Sun Dollar Cost Average Daily Interest - Estate Series A	0.16
Sun Dollar Cost Average Daily Interest - Estate Series F	0.16
Sun Dollar Cost Average Daily Interest - Estate Series O	0.16
Sun Dollar Cost Average Daily Interest - Investment Series A	0.11
Sun Dollar Cost Average Daily Interest - Investment Series F	0.11
Sun Dollar Cost Average Daily Interest - Investment Series O	0.11
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.20
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.20
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.20
Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	0.20
Sun Dynamic Equity Income	
Sun Dynamic Equity Income - Estate Series A	0.82
Sun Dynamic Equity Income - Estate Series F	0.82
Sun Dynamic Equity Income - Estate Series O	0.82
Sun Dynamic Equity Income - Investment Series A	0.38
Sun Dynamic Equity Income - Investment Series F	0.38
Sun Dynamic Equity Income - Investment Series O	0.38
Sun Dynamic Strategic Yield	
Sun Dynamic Strategic Yield - Estate Series A	0.60
Sun Dynamic Strategic Yield - Estate Series F	0.60
Sun Dynamic Strategic Yield - Estate Series O	0.60
Sun Dynamic Strategic Yield - Investment Series A	0.15
Sun Dynamic Strategic Yield - Investment Series F	0.15
Sun Dynamic Strategic Yield - Investment Series O	0.15

	2021 Insurance Fee %
Sun Enhanced Balanced	
Sun Enhanced Balanced - Estate Series A	0.54
Sun Enhanced Balanced - Estate Series F	0.54
Sun Enhanced Balanced - Estate Series O	0.54
Sun Enhanced Balanced - Investment Series A	0.25
Sun Enhanced Balanced - Investment Series F	0.25
Sun Enhanced Balanced - Investment Series O	0.25
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	1.33
Sun Enhanced Balanced - Sun Protect GIF A	1.08
Sun Enhanced Balanced - Sun Protect GIF F	1.08
Sun Enhanced Balanced - Sun Protect GIF O	1.08
Sun Estate Settlement	
Sun Estate Settlement - Estate Series A	0.11
Sun Estate Settlement - Estate Series F	0.11
Sun Estate Settlement - Income Series A	0.11
Sun Estate Settlement - Income Series F	0.11
Sun Estate Settlement - Investment Series A	0.11
Sun Estate Settlement - Investment Series F	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.11
Sun Estate Settlement - Sun Protect GIF A	0.11
Sun Estate Settlement - Sun Protect GIF F	0.11
Sun Schroder Emerging Markets	
Sun Schroder Emerging Markets - Investment Series A	0.36
Sun Schroder Emerging Markets - Investment Series F	0.36
Sun Schroder Emerging Markets - Investment Series O	0.36
Sun Fidelity Floating Rate High Income	
Sun Fidelity Floating Rate High Income - Estate Series A	0.52
Sun Fidelity Floating Rate High Income - Estate Series F	0.52
Sun Fidelity Floating Rate High Income - Investment Series A	0.22
Sun Fidelity Floating Rate High Income - Investment Series F	0.22
Sun Fidelity Income Allocation	
Sun Fidelity Income Allocation - Estate Series A	0.52
Sun Fidelity Income Allocation - Estate Series F	0.52
Sun Fidelity Income Allocation - Investment Series A	0.23
Sun Fidelity Income Allocation - Investment Series F	0.23
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	1.34
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.34

	2021 Insurance Fee %
Sun Fidelity Monthly Income	
Sun Fidelity Monthly Income - Estate Series A	0.63
Sun Fidelity Monthly Income - Estate Series F	0.63
Sun Fidelity Monthly Income - Investment Series A	0.28
Sun Fidelity Monthly Income - Investment Series F	0.28
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	1.39
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.39
Sun Fidelity NorthStar	
Sun Fidelity NorthStar - Investment Series A	0.43
Sun Fidelity NorthStar - Investment Series F	0.43
Sun Fidelity True North	
Sun Fidelity True North - Estate Series A	0.84
Sun Fidelity True North - Estate Series F	0.84
Sun Fidelity True North - Investment Series A	0.44
Sun Fidelity True North - Investment Series F	0.44
Sun Fiera Global Equity	
Sun Fiera Global Equity - Estate Series A	0.80
Sun Fiera Global Equity - Estate Series F	0.80
Sun Fiera Global Equity - Investment Series A	0.35
Sun Fiera Global Equity - Investment Series F	0.35
Sun Fiera US Equity	
Sun Fiera US Equity - Investment Series A	0.40
Sun Fiera US Equity - Investment Series F	0.40
Sun Franklin Global Growth	
Sun Franklin Global Growth - Investment Series A	0.43
Sun Franklin Global Growth - Investment Series F	0.43
Sun KBI Global Dividend Private Pool	
Sun KBI Global Dividend Private Pool - Estate Series A	0.68
Sun KBI Global Dividend Private Pool - Estate Series F	0.68
Sun KBI Global Dividend Private Pool - Estate Series O	0.68
Sun KBI Global Dividend Private Pool - Investment Series A	0.19
Sun KBI Global Dividend Private Pool - Investment Series F	0.19
Sun KBI Global Dividend Private Pool - Investment Series O	0.19

	2021 Insurance Fee %
Sun Global Tactical Yield Private Pool	
Sun Global Tactical Yield Private Pool - Estate Series A	0.53
Sun Global Tactical Yield Private Pool - Estate Series F	0.53
Sun Global Tactical Yield Private Pool - Estate Series O	0.53
Sun Global Tactical Yield Private Pool - Investment Series A	0.17
Sun Global Tactical Yield Private Pool - Investment Series F	0.17
Sun Global Tactical Yield Private Pool - Investment Series O	0.17
Sun Life Granite Balanced	
Sun Life Granite Balanced - Estate Series A	0.52
Sun Life Granite Balanced - Estate Series F	0.52
Sun Life Granite Balanced - Estate Series O	0.52
Sun Life Granite Balanced - Investment Series A	0.17
Sun Life Granite Balanced - Investment Series F	0.17
Sun Life Granite Balanced - Investment Series O	0.17
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	1.45
Sun Life Granite Balanced - Sun Protect GIF A	1.12
Sun Life Granite Balanced - Sun Protect GIF F	1.12
Sun Life Granite Balanced - Sun Protect GIF O	1.12
Sun Life Granite Balanced Growth	
Sun Life Granite Balanced Growth - Estate Series A	0.56
Sun Life Granite Balanced Growth - Estate Series F	0.56
Sun Life Granite Balanced Growth - Estate Series O	0.56
Sun Life Granite Balanced Growth - Investment Series A	0.22
Sun Life Granite Balanced Growth - Investment Series F	0.22
Sun Life Granite Balanced Growth - Investment Series O	0.22
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF F	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF O	1.26

	2021 Insurance Fee %
Sun Life Granite Conservative	
Sun Life Granite Conservative - Estate Series A	0.53
Sun Life Granite Conservative - Estate Series F	0.53
Sun Life Granite Conservative - Estate Series O	0.53
Sun Life Granite Conservative - Investment Series A	0.18
Sun Life Granite Conservative - Investment Series F	0.18
Sun Life Granite Conservative - Investment Series O	0.18
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	1.40
Sun Life Granite Conservative - Sun Protect GIF A	0.86
Sun Life Granite Conservative - Sun Protect GIF F	0.86
Sun Life Granite Conservative - Sun Protect GIF O	0.86
Sun Life Granite Enhanced Income	
Sun Life Granite Enhanced Income - Estate Series A	0.56
Sun Life Granite Enhanced Income - Estate Series F	0.56
Sun Life Granite Enhanced Income - Estate Series O	0.56
Sun Life Granite Enhanced Income - Investment Series A	0.22
Sun Life Granite Enhanced Income - Investment Series F	0.22
Sun Life Granite Enhanced Income - Investment Series O	0.22
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF F	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF O	1.12
Sun Life Granite Growth	
Sun Life Granite Growth - Estate Series A	0.56
Sun Life Granite Growth - Estate Series F	0.56
Sun Life Granite Growth - Estate Series O	0.56
Sun Life Granite Growth - Investment Series A	0.21
Sun Life Granite Growth - Investment Series F	0.21
Sun Life Granite Growth - Investment Series O	0.21
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Growth - Sun Protect GIF A	1.34
Sun Life Granite Growth - Sun Protect GIF F	1.34
Sun Life Granite Growth - Sun Protect GIF O	1.34

	2021 Insurance Fee %
Sun Life Granite Income	
Sun Life Granite Income - Estate Series A	0.47
Sun Life Granite Income - Estate Series F	0.47
Sun Life Granite Income - Estate Series O	0.47
Sun Life Granite Income - Investment Series A	0.13
Sun Life Granite Income - Investment Series F	0.13
Sun Life Granite Income - Investment Series O	0.13
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Income - Sun Protect GIF A	1.03
Sun Life Granite Income - Sun Protect GIF F	1.03
Sun Life Granite Income - Sun Protect GIF O	1.03
Sun Life Granite Moderate	
Sun Life Granite Moderate - Estate Series A	0.52
Sun Life Granite Moderate - Estate Series F	0.52
Sun Life Granite Moderate - Estate Series O	0.52
Sun Life Granite Moderate - Investment Series A	0.18
Sun Life Granite Moderate - Investment Series F	0.18
Sun Life Granite Moderate - Investment Series O	0.18
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Moderate - Sun Protect GIF A	0.95
Sun Life Granite Moderate - Sun Protect GIF F	0.95
Sun Life Granite Moderate - Sun Protect GIF O	0.95
Sun Life MFS Low Volatility Global Equity	
Sun Life MFS Low Volatility Global Equity - Estate Series A	0.77
Sun Life MFS Low Volatility Global Equity - Estate Series F	0.77
Sun Life MFS Low Volatility Global Equity - Estate Series O	0.77
Sun Life MFS Low Volatility Global Equity - Investment Series A	0.27
Sun Life MFS Low Volatility Global Equity - Investment Series F	0.27
Sun Life MFS Low Volatility Global Equity - Investment Series O	0.27
Sun Life MFS Low Volatility Int'l Equity	
Sun Life MFS Low Volatility Int'l Equity - Estate Series A	0.77
Sun Life MFS Low Volatility Int'l Equity - Estate Series F	0.77
Sun Life MFS Low Volatility Int'l Equity - Estate Series O	0.77
Sun Life MFS Low Volatility Int'l Equity - Investment Series A	0.27
Sun Life MFS Low Volatility Int'l Equity - Investment Series F	0.27
Sun Life MFS Low Volatility Int'l Equity - Investment Series O	0.27

	2021 Insurance Fee %
Sun MFS Canadian Bond	
Sun MFS Canadian Bond - Estate Series A	0.32
Sun MFS Canadian Bond - Estate Series F	0.32
Sun MFS Canadian Bond - Estate Series O	0.32
Sun MFS Canadian Bond - Investment Series A	0.12
Sun MFS Canadian Bond - Investment Series F	0.12
Sun MFS Canadian Bond - Investment Series O	0.12
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	1.01
Sun MFS Canadian Bond - Sun Protect GIF A	0.80
Sun MFS Canadian Bond - Sun Protect GIF F	0.80
Sun MFS Canadian Bond - Sun Protect GIF O	0.80
Sun MFS Canadian Equity	
Sun MFS Canadian Equity - Estate Series A	0.68
Sun MFS Canadian Equity - Estate Series F	0.68
Sun MFS Canadian Equity - Estate Series O	0.68
Sun MFS Canadian Equity - Investment Series A	0.23
Sun MFS Canadian Equity - Investment Series F	0.23
Sun MFS Canadian Equity - Investment Series O	0.23
Sun MFS Canadian Equity - Sun Protect GIF A	1.36
Sun MFS Canadian Equity - Sun Protect GIF F	1.36
Sun MFS Canadian Equity - Sun Protect GIF O	1.36
Sun MFS Canadian Equity Bundle	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	1.47
Sun MFS Diversified Balanced	
Sun MFS Diversified Balanced - Investment Series A	0.24
Sun MFS Diversified Balanced - Investment Series F	0.24
Sun MFS Diversified Balanced - Investment Series O	0.24
Sun MFS Diversified Canadian Equity	
Sun MFS Diversified Canadian Equity - Investment Series A	0.31
Sun MFS Diversified Canadian Equity - Investment Series F	0.31
Sun MFS Diversified Canadian Equity - Investment Series O	0.31
Sun MFS Diversified U.S. Equity	
Sun MFS Diversified U.S. Equity - Investment Series A	0.25
Sun MFS Diversified U.S. Equity - Investment Series F	0.25
Sun MFS Diversified U.S. Equity - Investment Series O	0.25

	2021 Insurance Fee %
Sun MFS Diversified International Equity	
Sun MFS Diversified International Equity - Investment Series A	0.31
Sun MFS Diversified International Equity - Investment Series F	0.31
Sun MFS Diversified International Equity - Investment Series O	0.31
Sun MFS Diversified Global Equity	
Sun MFS Diversified Global Equity - Investment Series A	0.29
Sun MFS Diversified Global Equity - Investment Series F	0.29
Sun MFS Diversified Global Equity - Investment Series O	0.29
Sun MFS Dividend Income	
Sun MFS Dividend Income - Estate Series A	0.83
Sun MFS Dividend Income - Estate Series F	0.83
Sun MFS Dividend Income - Estate Series O	0.83
Sun MFS Dividend Income - Investment Series A	0.38
Sun MFS Dividend Income - Investment Series F	0.38
Sun MFS Dividend Income - Investment Series O	0.38
Sun MFS Global Growth	
Sun MFS Global Growth - Estate Series A	0.96
Sun MFS Global Growth - Estate Series F	0.96
Sun MFS Global Growth - Estate Series O	0.96
Sun MFS Global Growth - Investment Series A	0.32
Sun MFS Global Growth - Investment Series F	0.32
Sun MFS Global Growth - Investment Series O	0.32
Sun MFS Global Total Return	
Sun MFS Global Total Return - Estate Series A	0.59
Sun MFS Global Total Return - Estate Series F	0.59
Sun MFS Global Total Return - Estate Series O	0.59
Sun MFS Global Total Return - Investment Series A	0.15
Sun MFS Global Total Return - Investment Series F	0.15
Sun MFS Global Total Return - Investment Series O	0.15
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	1.46
Sun MFS Global Total Return - Sun Protect GIF A	1.19
Sun MFS Global Total Return - Sun Protect GIF F	1.19
Sun MFS Global Total Return - Sun Protect GIF O	1.19

	2021 Insurance Fee %
Sun MFS Global Value	
Sun MFS Global Value - Estate Series A	0.77
Sun MFS Global Value - Estate Series F	0.77
Sun MFS Global Value - Estate Series O	0.77
Sun MFS Global Value - Investment Series A	0.27
Sun MFS Global Value - Investment Series F	0.27
Sun MFS Global Value - Investment Series O	0.27
Sun MFS Global Value - Sun Protect GIF A	1.63
Sun MFS Global Value - Sun Protect GIF F	1.63
Sun MFS Global Value - Sun Protect GIF O	1.63
Sun MFS Global Value Bundle	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	1.49
Sun MFS International Opportunities	
Sun MFS International Opportunities - Estate Series A	0.82
Sun MFS International Opportunities - Estate Series F	0.82
Sun MFS International Opportunities - Estate Series O	0.82
Sun MFS International Opportunities - Investment Series A	0.32
Sun MFS International Opportunities - Investment Series F	0.32
Sun MFS International Opportunities - Investment Series O	0.32
Sun MFS International Opportunities Bundle	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	1.46
Sun MFS International Value	
Sun MFS International Value - Estate Series A	0.77
Sun MFS International Value - Estate Series F	0.77
Sun MFS International Value - Estate Series O	0.77
Sun MFS International Value - Investment Series A	0.27
Sun MFS International Value - Investment Series F	0.27
Sun MFS International Value - Investment Series O	0.27
Sun MFS International Value Bundle	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	1.46

	2021 Insurance Fee %
Sun MFS US Equity	
Sun MFS US Equity - Estate Series A	0.74
Sun MFS US Equity - Estate Series F	0.74
Sun MFS US Equity - Estate Series O	0.74
Sun MFS US Equity - Investment Series A	0.24
Sun MFS US Equity - Investment Series F	0.24
Sun MFS US Equity - Investment Series O	0.24
Sun MFS US Equity Bundle	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	1.44
Sun MFS US Growth	
Sun MFS US Growth - Estate Series A	0.91
Sun MFS US Growth - Estate Series F	0.91
Sun MFS US Growth - Estate Series O	0.91
Sun MFS US Growth - Investment Series A	0.27
Sun MFS US Growth - Investment Series F	0.27
Sun MFS US Growth - Investment Series O	0.27
Sun MFS US Value	
Sun MFS US Value - Estate Series A	0.74
Sun MFS US Value - Estate Series F	0.74
Sun MFS US Value - Estate Series O	0.74
Sun MFS US Value - Investment Series A	0.24
Sun MFS US Value - Investment Series F	0.24
Sun MFS US Value - Investment Series O	0.24
Sun MFS US Value - Sun Protect GIF A	1.50
Sun MFS US Value - Sun Protect GIF F	1.50
Sun MFS US Value - Sun Protect GIF O	1.50
Sun MFS US Value Bundle	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	1.39

Sun Life Guaranteed Investment Funds (GIFs)
Notes to the Financial Statements
As at and for the periods as disclosed in the financial statements (see note 1)

	2021 Insurance Fee %
Sun Money Market	
Sun Money Market - Estate Series A	0.19
Sun Money Market - Estate Series F	0.19
Sun Money Market - Estate Series O	0.19
Sun Money Market - Investment Series A	0.12
Sun Money Market - Investment Series F	0.12
Sun Money Market - Investment Series O	0.12
Sun Money Market - Sun Lifetime Advantage GIF A	0.23
Sun Money Market - Sun Lifetime Advantage GIF F	0.23
Sun Money Market - Sun Lifetime Advantage GIF O	0.23
Sun Money Market - Sun Protect GIF A	0.23
Sun Money Market - Sun Protect GIF F	0.23
Sun Money Market - Sun Protect GIF O	0.23
Sun Multi-Strategy Bond	
Sun Multi-Strategy Bond - Estate Series A	0.33
Sun Multi-Strategy Bond - Estate Series F	0.33
Sun Multi-Strategy Bond - Estate Series O	0.33
Sun Multi-Strategy Bond - Investment Series A	0.13
Sun Multi-Strategy Bond - Investment Series F	0.13
Sun Multi-Strategy Bond - Investment Series O	0.13
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	1.04
Sun Multi-Strategy Bond - Sun Protect GIF A	0.72
Sun Multi-Strategy Bond - Sun Protect GIF F	0.72
Sun Multi-Strategy Bond - Sun Protect GIF O	0.72
Sun NWQ Flexible Income	
Sun NWQ Flexible Income - Estate Series A	0.31
Sun NWQ Flexible Income - Estate Series F	0.31
Sun NWQ Flexible Income - Estate Series O	0.31
Sun NWQ Flexible Income - Investment Series A	0.11
Sun NWQ Flexible Income - Investment Series F	0.11
Sun NWQ Flexible Income - Investment Series O	0.11
Sun PH&N Short Term Bond and Mortgage	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	0.32
Sun PH&N Short Term Bond and Mortgage - Estate Series F	0.32
Sun PH&N Short Term Bond and Mortgage - Investment Series A	0.17
Sun PH&N Short Term Bond and Mortgage - Investment Series F	0.17
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	0.95
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	0.95

	2021 Insurance Fee %
Sun RBC Global High Yield Bond	
Sun RBC Global High Yield Bond - Estate Series A	0.32
Sun RBC Global High Yield Bond - Estate Series F	0.32
Sun RBC Global High Yield Bond - Investment Series A	0.17
Sun RBC Global High Yield Bond - Investment Series F	0.17
Sun RBC North American Value	
Sun RBC North American Value - Estate Series A	0.73
Sun RBC North American Value - Estate Series F	0.73
Sun RBC North American Value - Investment Series A	0.33
Sun RBC North American Value - Investment Series F	0.33
Sun Real Assets Private Pool	
Sun Real Assets Private Pool - Estate Series A	0.81
Sun Real Assets Private Pool - Estate Series F	0.81
Sun Real Assets Private Pool - Estate Series O	0.81
Sun Real Assets Private Pool - Investment Series A	0.36
Sun Real Assets Private Pool - Investment Series F	0.36
Sun Real Assets Private Pool - Investment Series O	0.36
Sun Schroder Global Mid Cap	
Sun Schroder Global Mid Cap - Investment Series A	0.36
Sun Schroder Global Mid Cap - Investment Series F	0.36
Sun Schroder Global Mid Cap - Investment Series O	0.36
Sun Strategic Income	
Sun Strategic Income - Income Series A	0.98
Sun Strategic Income - Income Series F	0.98
Sun Tactical Balanced ETF Portfolio	
Sun Tactical Balanced ETF Portfolio - Estate Series A	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series O	0.52
Sun Tactical Balanced ETF Portfolio - Investment Series A	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series O	0.22
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	1.45
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	1.12

	2021 Insurance Fee %
Sun Tactical Conservative ETF Portfolio	
Sun Tactical Conservative ETF Portfolio - Estate Series A	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series O	0.50
Sun Tactical Conservative ETF Portfolio - Investment Series A	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series O	0.20
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	1.40
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	0.86
Sun Tactical Equity ETF Portfolio	
Sun Tactical Equity ETF Portfolio - Estate Series A	0.60
Sun Tactical Equity ETF Portfolio - Estate Series F	0.60
Sun Tactical Equity ETF Portfolio - Estate Series O	0.60
Sun Tactical Equity ETF Portfolio - Investment Series A	0.30
Sun Tactical Equity ETF Portfolio - Investment Series F	0.30
Sun Tactical Equity ETF Portfolio - Investment Series O	0.30
Sun Tactical Fixed Income ETF Portfolio	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	0.32
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	0.17
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	0.80

	2021 Insurance Fee %
Sun Tactical Growth ETF Portfolio	
Sun Tactical Growth ETF Portfolio - Estate Series A	0.56
Sun Tactical Growth ETF Portfolio - Estate Series F	0.56
Sun Tactical Growth ETF Portfolio - Estate Series O	0.56
Sun Tactical Growth ETF Portfolio - Investment Series A	0.26
Sun Tactical Growth ETF Portfolio - Investment Series F	0.26
Sun Tactical Growth ETF Portfolio - Investment Series O	0.26
Sun TD Canadian Bond	
Sun TD Canadian Bond - Estate Series A	0.39
Sun TD Canadian Bond - Estate Series F	0.39
Sun TD Canadian Bond - Investment Series A	0.24
Sun TD Canadian Bond - Investment Series F	0.24
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.02
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.02
Sun TD Dividend Income	
Sun TD Dividend Income - Estate Series A	0.63
Sun TD Dividend Income - Estate Series F	0.63
Sun TD Dividend Income - Investment Series A	0.24
Sun TD Dividend Income - Investment Series F	0.24
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	1.44
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.44

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the Funds' Information Folder, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Other expenses and costs relating to the administration of the Funds include, but are not limited to, audit and legal fees, fund accounting costs, custodial fees, contractholder reporting costs, interest expense and overdraft interest expense.

The Company may, at its discretion, absorb some of the Funds' management fees, insurance fees, and/or operating expenses that would otherwise be deducted from the Funds. The Manager may discontinue absorbing fees and expenses at any time, without notice.

The Company currently absorbs overdraft interest expense but may choose not to absorb overdraft interest expense in the future.

The Management Expense Ratio ("MER") of the Funds represents the aggregate management fees, insurance fees and other expenses for the period, including GST/HST, expressed as an annual percentage of the average daily NAV of each Fund during the period. The effective GST/HST rate is calculated for each series based on the tax rate in each province/territory and the value of the contractholders' assets, and therefore will vary by series. The annual MERs including GST/HST and other applicable taxes if any, are set out in the "Financial Highlights" section of each Fund.

6. Interest in Underlying Funds

The Funds may invest in redeemable units or shares of 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 contractholders 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 Funds' interests in underlying funds are reported at fair value in "Investments (non-derivative financial assets)" in the Statements of Financial Position and the Schedules of Investment Portfolio, which represents the Funds' maximum exposure to financial loss.

The tables below present additional information on the Funds that had significant investments in underlying funds as at December 31, 2021 and December 31, 2020:

As at December 31, 2021

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	30
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	23
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio, Series I	100	21
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	26
Sun MFS Dividend Income	Sun Life MFS Dividend Income Fund, Series I	100	56
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	26
Sun Strategic Income	SLC Management Core Fixed Income Fund	62	91
Sun Strategic Income	SLC Management Long Term Core Fixed Income Fund	28	66
Sun Life MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	28
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	38
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	23
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	99	32
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	20
Sun Global Tactical Yield Private Pool	Sun Life Global Tactical Yield Private Pool, Series I	100	25

As at December 31, 2020

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund	100	27
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio	100	22
Sun Life Granite Income	Sun Life Granite Income Portfolio	100	25
Sun MFS Dividend Income	Sun Life MFS Dividend Income Fund	100	54
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund	100	25
Sun Strategic Income	SLC Management Core Fixed Income Fund	62	92
Sun Strategic Income	SLC Management Long Term Core Fixed Income Fund	28	58
Sun Life MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund	100	29
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio	100	34
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio	100	20

7. Income Taxes and Withholding Taxes

The Funds are deemed to be inter vivos trusts under the provisions of the *Income Tax Act* (Canada) and, accordingly, are not subject to tax on their net income, including net realized capital gains and losses for the calendar year, which are allocated to the contractholders at the end of the calendar year.

8. Related Party Transactions

As Manager, the Company 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.

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 expenses that the Manager receives is reported in the line item "Management fees" in the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the Funds' Information Folder, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The dollar amount, including all applicable taxes, of each Fund's insurance expenses that the Manager receives is reported in the line item "Insurance fees" in the Statements of Comprehensive Income (Loss).

The Funds' investments in underlying funds managed by SLGI Asset Management Inc. ("SLGI"), MFS Investment Management Canada Limited ("MFS Canada"), and Sun Life Capital Management (Canada) Inc. ("SLC Management") are related party investments. These relationships are described in more detail in the applicable simplified prospectus and annual information forms for the underlying funds. All investment transactions related to underlying SLGI and MFS Canada funds are at quoted market values. Please refer to the Schedules of Investment Portfolio for the details of these investments as at December 31, 2021.

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 Company is a direct wholly owned subsidiary of Sun Life Financial Inc. SLGI and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS Investment Management ("MFS") and MFS Canada.

The Company may inject seed money for the purpose of launching a new Fund. Such seed money is reimbursed from the assets of the related Fund when it is no longer required in order to operate effectively.

As at December 31, 2021 and December 31, 2020, the Company held the following positions in the Fund:

	2021 $	2020 $
Sun BlackRock Canadian Equity	128,198	105,541
Sun BlackRock Cdn Universe Bond	52,304	54,540
Sun CI Canadian Asset Allocation	16,404	14,869
Sun CI Canadian Equity	20,688	16,523
Sun CI Canadian Income & Growth	27,986	24,132
Sun CI Diversified Yield	25,047	21,927
Sun CI Global Equity	21,718	18,312
Sun CI High Income	10,297	8,759
Sun CI/MFS Canadian Bundle	8,508	7,505
Sun CI/MFS Global Bundle	8,879	8,130
Sun Core Advantage Credit Private Pool	60,709	62,531
Sun Daily Interest	3,531,478	3,526,915
Sun Dollar Cost Average Daily Interest	3,532,543	3,528,029
Sun Dynamic Equity Income	43,609	35,737
Sun Dynamic Strategic Yield	26,972	23,682
Sun Enhanced Balanced	3,081,975	2,926,453
Sun Estate Settlement	3,483,369	3,478,120
Sun Fidelity Floating Rate High Income	13,969	13,546
Sun Fidelity Income Allocation	15,924	15,409
Sun Fidelity Monthly Income	17,589	16,024
Sun Fidelity NorthStar	8,396	7,774
Sun Fidelity True North	12,135	9,853
Sun Fiera Global Equity	28,521	23,165

	2021 $	2020 $
Sun Fiera US Equity	15,923	12,238
Sun Franklin Global Growth	15,109	13,247
Sun Global Tactical Yield Private Pool	68,787	63,239
Sun KBI Global Dividend Private Pool	77,386	64,212
Sun Life Granite Balanced	40,882	37,854
Sun Life Granite Balanced Growth	42,282	38,576
Sun Life Granite Conservative	28,490	27,929
Sun Life Granite Enhanced Income	51,429	46,745
Sun Life Granite Growth	70,727	63,216
Sun Life Granite Income	118,389	110,401
Sun Life Granite Moderate	38,180	36,077
Sun Life MFS Low Volatility Global Equity	47,780	41,761
Sun Life MFS Low Volatility Int'l Equity	39,645	36,788
Sun MFS Canadian Bond	67,530	69,917
Sun MFS Canadian Equity	262,170	221,355
Sun MFS Canadian Equity Bundle	125,435	114,360
Sun MFS Diversified Balanced	31,837	-
Sun MFS Diversified Canadian Equity	31,800	-
Sun MFS Diversified Global Equity	31,832	-
Sun MFS Diversified International Equity	31,250	-
Sun MFS Diversified U.S. Equity	32,632	-
Sun MFS Dividend Income	30,795	25,207
Sun MFS Global Growth	67,807	58,406

	2021 $	2020 $
Sun MFS Global Total Return	39,285	36,622
Sun MFS Global Value	44,928	38,520
Sun MFS Global Value Bundle	10,271	9,292
Sun MFS International Opportunities	43,324	40,301
Sun MFS International Opportunities Bundle	10,226	9,945
Sun MFS International Value	42,862	39,724
Sun MFS International Value Bundle	2,807	2,761
Sun MFS US Equity	53,112	42,741
Sun MFS US Equity Bundle	20,560	18,061
Sun MFS US Growth	83,502	69,123
Sun MFS US Value	63,698	52,163
Sun MFS US Value Bundle	10,440	9,178
Sun Money Market	33,798	33,771
Sun Multi-Strategy Bond	53,058	55,338
Sun NWQ Flexible Income	24,605	23,624
Sun PH&N Short Term Bond and Mortgage	13,125	13,500
Sun RBC Global High Yield Bond	8,983	9,043
Sun RBC North American Value	13,043	10,100
Sun Real Assets Private Pool	33,170	27,481
Sun Schroder Emerging Markets	20,692	22,194
Sun Schroder Global Mid Cap	20,938	18,076
Sun Strategic Income	1,122	1,178
Sun Tactical Balanced ETF Portfolio	208,689	196,858
Sun Tactical Conservative ETF Portfolio	130,451	128,939
Sun Tactical Equity ETF Portfolio	78,496	69,045
Sun Tactical Fixed Income ETF Portfolio	134,421	138,762
Sun Tactical Growth ETF Portfolio	74,867	67,867
Sun TD Canadian Bond	19,656	20,628
Sun TD Dividend Income	29,622	24,224

The following are transactions in the Fund by the Company from the beginning of the period to December 31, 2021 and December 31, 2020:

	2021			2020		
	Purchases ($)	Redemptions ($)	Distributions ($)	Purchases ($)	Redemptions ($)	Distributions ($)
Sun BlackRock Canadian Equity	-	302	187	45,000	181	88
Sun BlackRock Cdn Universe Bond	-	111	682	-	105	53
Sun CI Canadian Asset Allocation	-	-	-	-	-	-
Sun CI Canadian Equity	-	-	-	-	-	-
Sun CI Canadian Income & Growth	-	-	1,377	-	-	-
Sun CI Diversified Yield	-	-	132	-	-	-
Sun CI Global Equity	-	-	15	-	-	-
Sun CI High Income	-	-	117	-	-	-
Sun CI/MFS Canadian Bundle	-	-	-	-	-	-
Sun CI/MFS Global Bundle	-	-	204	-	-	-
Sun Core Advantage Credit Private Pool	-	157	483	60,000	27	-
Sun Daily Interest	-	158	1,674	40,000	26	-
Sun Dollar Cost Average Daily Interest	-	158	2,613	40,000	26	-
Sun Dynamic Equity Income	-	128	50	-	100	53
Sun Dynamic Strategic Yield	-	56	914	-	48	45
Sun Enhanced Balanced	-	333	-	40,000	54	-
Sun Estate Settlement	-	-	2,846	-	-	-
Sun Fidelity Floating Rate High Income	-	-	172	-	-	-
Sun Fidelity Income Allocation	-	-	456	-	-	-
Sun Fidelity Monthly Income	-	-	940	-	-	-
Sun Fidelity NorthStar	-	-	516	-	-	-
Sun Fidelity True North	-	-	282	-	-	-
Sun Fiera Global Equity	-	-	-	-	-	-
Sun Fiera US Equity	-	-	140	-	-	-

	2021			2020		
	Purchases ($)	Redemptions ($)	Distributions ($)	Purchases ($)	Redemptions ($)	Distributions ($)
Sun Franklin Global Growth	-	-	-	-	-	-
Sun Global Tactical Yield Private Pool	-	200	838	60,000	32	-
Sun KBI Global Dividend Private Pool	-	262	1,561	60,000	38	-
Sun Life Granite Balanced	-	24	1,507	-	20	58
Sun Life Granite Balanced Growth	-	155	1,302	-	129	21
Sun Life Granite Conservative	-	19	916	-	17	37
Sun Life Granite Enhanced Income	-	188	3,714	-	160	37
Sun Life Granite Growth	-	324	1,630	-	264	58
Sun Life Granite Income	-	376	8,186	29,612	286	114
Sun Life Granite Moderate	-	84	1,127	-	73	40
Sun Life MFS Low Volatility Global Equity	-	105	374	-	88	77
Sun Life MFS Low Volatility Int'l Equity	-	90	59	-	78	69
Sun MFS Canadian Bond	-	173	868	-	164	93
Sun MFS Canadian Equity	-	883	281	82,006	515	238
Sun MFS Canadian Equity Bundle	-	313	1,937	54,810	201	39
Sun MFS Diversified Balanced	30,000	16	718	-	-	-
Sun MFS Diversified Canadian Equity	30,000	16	1,073	-	-	-
Sun MFS Diversified Global Equity	30,000	18	1,247	-	-	-
Sun MFS Diversified International Equity	30,000	18	1,114	-	-	-
Sun MFS Diversified U.S. Equity	30,000	21	314	-	-	-
Sun MFS Dividend Income	-	60	235	-	46	48
Sun MFS Global Growth	-	191	91	-	148	95
Sun MFS Global Total Return	-	22	733	-	19	59
Sun MFS Global Value	-	165	33	-	131	38
Sun MFS Global Value Bundle	-	6	155	-	5	6
Sun MFS International Opportunities	-	157	52	-	128	57
Sun MFS International Opportunities Bundle	-	7	57	-	6	6
Sun MFS International Value	-	161	51	-	135	57
Sun MFS International Value Bundle	-	7	55	-	6	1
Sun MFS US Equity	-	155	60	-	117	62
Sun MFS US Equity Bundle	-	72	331	-	60	6
Sun MFS US Growth	-	327	82	21,419	223	71
Sun MFS US Value	-	206	52	-	164	58
Sun MFS US Value Bundle	-	6	172	-	5	6
Sun Money Market	-	12	16	-	27	21
Sun Multi-Strategy Bond	-	170	518	-	163	54
Sun NWQ Flexible Income	-	62	628	-	55	45
Sun PH&N Short Term Bond and Mortgage	-	-	35	-	-	-
Sun RBC Global High Yield Bond	-	-	239	-	-	-
Sun RBC North American Value	-	-	628	-	-	-
Sun Real Assets Private Pool	-	221	2,133	-	156	13
Sun Schroder Emerging Markets	-	120	902	-	96	29
Sun Schroder Global Mid Cap	-	86	1,555	-	64	25

	2021			2020		
	Purchases ($)	Redemptions ($)	Distributions ($)	Purchases ($)	Redemptions ($)	Distributions ($)
Sun Strategic Income	-	-	1	-	-	-
Sun Tactical Balanced ETF Portfolio	-	622	6,335	100,473	98	-
Sun Tactical Conservative ETF Portfolio	-	319	3,437	40,000	52	-
Sun Tactical Equity ETF Portfolio	-	208	6,181	20,000	31	-
Sun Tactical Fixed Income ETF Portfolio	-	338	2,555	52,120	57	-
Sun Tactical Growth ETF Portfolio	-	197	3,614	20,000	30	-
Sun TD Canadian Bond	-	-	147	-	-	-
Sun TD Dividend Income	-	-	-	-	-	-

9. Financial Risk Management

Each Fund is indirectly exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests through its holdings in the underlying fund(s). 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 Funds may be indirectly exposed to Russian securities through holdings in underlying funds.

Each Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

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.

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 lies in their investments in underlying funds, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit loss by placing their cash and investments in underlying funds with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

b) Market risk

i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The "Discussion of 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 units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the contractholder. 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 are due within three 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 hierarchy

IFRS 13, *Fair Value Measurement*, requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following shows financial instruments recognized at fair value, categorized between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Fair values of financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. 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 reclassified as Level 3. Level 3 financial instruments are reviewed on a regular basis by management. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. All of the Funds' investments are classified as Level 1, except for the SLC Management Canadian Commercial Mortgage Fund, SLC Management Core Fixed Income Fund, SLC Management Long Term Core Fixed Income Fund and SLC Management Private Fixed Income Plus Fund investments which are Level 2. There were no transfers between any of the levels for the periods ended December 31, 2021 and December 31, 2020.

10. Capital Management

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. Specifically, the Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' prospectus. The Statements of Changes in Net Assets Attributable to Contractholders identify changes in capital during the period. The capital of the Funds is managed in accordance with the Funds' investment objectives including managing their liquidity in order to be able to meet redemptions as discussed in note 9(c).

About Sun Life Global Investments

Sun Life Global Investments offers Canadians a diverse lineup of mutual funds, portfolio solutions and guaranteed investments, empowering them to pursue their financial goals at every life stage. We bring together the strength of one of Canada's most trusted names in financial services with some of the best asset managers from around the world to deliver a truly global investment platform. For more information, please visit sunlifeglobalinvestments.com or follow us on Twitter @SLGI_Canada.

For more information, speak to your advisor or:

Visit **sunlifeglobalinvestments.com** | Call **1-844-753-4437**

Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. Sun Life Assurance Company of Canada is the issuer of guaranteed insurance contracts, including Accumulation Annuities (Insurance GICs), Payout Annuities, and Individual Variable Insurance Contracts (Sun Life GIFs).

© Sun Life Assurance Company of Canada, and its licensors, 2022. Sun Life Assurance Company of Canada is a member of the Sun Life group of companies. All rights reserved.

Sun Life Global Investments

810-4627A-04-22