

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

Semi-annual financial statements
June 30, 2021

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Sun BlackRock Canadian Equity

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	22,955,968	17,216,504
Cash	124,945	-
Receivable for investment units sold (note 2)	3,270	-
Subscriptions receivable	-	608
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	546	1,022
	23,084,729	17,218,134
Liabilities		
Current liabilities		
Bank indebtedness	-	999
Redemptions payable	-	-
Payable for investment units purchased	62,033	1,059
Payable for fees and expenses	57,518	10,546
	119,551	12,604
Net Assets Attributable to Holders of Redeemable Units	22,965,178	17,205,530

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	175	13,142
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	63,245	375,530
Change in unrealized appreciation (depreciation) in value of investments	2,695,111	(783,158)
	2,758,531	(394,486)
Expenses (note 5)		
Management fees	178,467	67,272
Insurance fees	79,707	33,220
Administration fees	16,391	6,166
Total expenses	274,565	106,658
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,483,966	(501,144)

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

Sun Life GIFs

Sun BlackRock Canadian Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	17,205,530	6,861,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,483,966	(501,144)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,920,821	8,234,765
Redemption of units	(1,645,139)	(856,792)
	3,275,682	7,377,973
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	5,759,648	6,876,829
Net Assets Attributable to Holders of Redeemable Units at end of period	22,965,178	13,738,214

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	2,483,966	(501,144)
Adjustments for:		
Net realized (gain) loss on sale of investments	(63,245)	(375,530)
Change in unrealized (appreciation) depreciation in value of investments	(2,695,111)	783,158
Purchases of investments	(3,773,705)	(8,288,186)
Proceeds from sale of investments	850,301	7,553,507
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	476	(1,298)
Increase (decrease) in fees and expenses payable	46,972	24,786
Net Cash provided by (used in) Operating Activities	(3,150,346)	(804,707)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,921,429	1,642,415
Redemption of units	(1,645,139)	(856,792)
Net Cash provided by (used in) Financing Activities	3,276,290	785,623
Net increase (decrease) in cash	125,944	(19,084)
Cash (bank indebtedness) at beginning of period	(999)	21,846
Cash (bank indebtedness) at end of period	124,945	2,762
Distribution Income Received	175	13,142
Interest Received	-	-

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

Sun Life GIFs

Sun BlackRock Canadian Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Equity Fund, Series I	1,326,597	20,070,428	22,955,968	
Total Investments		20,070,428	22,955,968	99.96
Other Assets less Liabilities			9,210	0.04
Total Net Assets			22,965,178	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Global Tech ETF	50,731	7,419,291	21,203,040
iShares Global Healthcare ETF	153,061	8,882,500	15,754,161
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	279,583	8,353,432	14,538,316
Shopify Inc.	75,857	49,285,007	11,389,816
Royal Bank of Canada	957,426	90,307,441	9,958,976
iShares Global Telecom ETF	84,093	6,913,594	9,014,725
The Toronto-Dominion Bank	1,223,346	81,410,718	8,801,841
iShares Global Consumer Staples ETF	84,611	4,116,009	6,405,860
Enbridge Inc.	1,361,223	62,914,329	5,595,359
The Bank of Nova Scotia	815,455	56,170,074	5,444,991
Canadian National Railway Co.	476,432	51,208,653	5,160,952
Brookfield Asset Management Inc.	943,461	36,851,001	4,941,630
Bank of Montreal	434,923	39,333,479	4,576,944
Canadian Pacific Railway Ltd.	447,821	25,652,056	3,535,435
Canadian Imperial Bank of Commerce	301,448	31,943,535	3,523,097
TC Energy Corp.	657,493	37,745,573	3,340,330
iShares S&P Global Industrials Index ETF (CAD-Hedged)	77,746	2,275,333	3,215,575
BCE Inc.	607,664	33,694,242	3,076,609
Canadian Natural Resources Ltd.	796,588	28,134,693	2,968,935
Manulife Financial Corp.	1,305,906	28,309,895	2,639,102
Barrick Gold Corp.	1,194,564	28,514,585	2,536,774
Suncor Energy Inc.	1,011,414	36,126,980	2,487,102
Nutrien Ltd.	383,241	24,653,638	2,384,098
Waste Connections Inc.	175,109	17,855,271	2,147,919
Alimentation Couche-Tard Inc.	554,114	18,497,477	2,090,460

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).

Sun BlackRock Canadian Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun BlackRock Canadian Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.62	12.90	12.09	10.06	11.06	10.14
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,167,183	8,501,473	2,467,554	1,856,759	1,362,032	193,717
Number of units outstanding ⁽¹⁾	763,679	659,272	204,096	184,554	123,183	19,114
Management expense ratio (%) ⁽²⁾	3.02	3.01	2.94	2.92	3.03	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.01	2.94	3.02	3.31	3.36
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.57	15.36	14.14	11.57	12.49	11.24
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	67,774	16,494	7,951	6,530	7,086	6,411
Number of units outstanding ⁽¹⁾	3,857	1,074	562	564	567	570
Management expense ratio (%) ⁽²⁾	1.20	1.21	1.20	1.17	1.11	1.10
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.21	1.20	1.17	1.11	1.10
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.04	14.03	12.96	10.63	11.52	10.41
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	19,142	16,728	8,036	6,573	7,100	6,396
Number of units outstanding ⁽¹⁾	1,194	1,192	620	618	616	615
Management expense ratio (%) ⁽²⁾	1.43	1.49	1.50	1.51	1.52	1.50
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.49	1.50	1.63	1.79	1.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.63	13.70	12.70	10.46	11.38	10.33
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	109,574	96,043	38,616	6,489	7,041	6,371
Number of units outstanding ⁽¹⁾	7,013	7,011	3,041	620	618	617
Management expense ratio (%) ⁽²⁾	1.83	1.84	1.94	1.94	1.96	1.95
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.84	1.94	2.07	2.25	2.23
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.01	13.20	12.32	10.22	11.18	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,368,119	5,259,766	2,193,256	1,205,686	833,381	283,937
Number of units outstanding ⁽¹⁾	491,009	398,522	177,981	118,031	74,537	27,812
Management expense ratio (%) ⁽²⁾	2.49	2.53	2.56	2.55	2.62	2.64
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.53	2.56	2.64	2.89	2.91
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	18.02	15.71	14.41	11.73	12.61	11.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	174,113	16,855	8,087	6,613	7,144	6,435
Number of units outstanding ⁽¹⁾	9,660	1,073	561	564	566	569
Management expense ratio (%) ⁽²⁾	0.70	0.76	0.76	0.73	0.65	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.76	0.76	0.73	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

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

Sun Life GIFs

Sun BlackRock Canadian Equity

Financial Highlights (Continued)

Sun BlackRock Canadian Equity - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.93	12.33	11.65	9.77	10.83	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,023,678	3,266,843	2,122,592	1,497,079	1,053,374	518,032
Number of units outstanding ⁽¹⁾	288,822	264,950	182,184	153,218	97,291	51,792
Management expense ratio (%) ⁽²⁾	3.75	3.75	3.71	3.73	3.79	3.84
Management expense ratio before waivers (%) ⁽²⁾	3.75	3.75	3.71	3.84	4.09	4.14
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.86	14.79	13.72	11.31	12.30	11.15
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	17,869	15,727	7,671	6,362	6,971	6,367
Number of units outstanding ⁽¹⁾	1,060	1,063	559	563	567	572
Management expense ratio (%) ⁽²⁾	1.92	1.93	1.93	1.89	1.85	1.83
Management expense ratio before waivers (%) ⁽²⁾	1.92	1.93	1.93	1.89	1.85	1.83
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

Sun BlackRock Canadian Equity - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.92	13.13	12.27	10.19	11.17	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	17,726	15,601	7,622	6,321	6,925	6,325
Number of units outstanding ⁽¹⁾	1,188	1,188	621	621	620	620
Management expense ratio (%) ⁽²⁾	2.65	2.67	2.67	2.66	2.69	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.67	2.67	2.79	2.98	2.97
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.32	76.41	14.53	11.53	15.59	18.63

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,877,014	7,786,221
Cash	-	470
Receivable for investment units sold (note 2)	6,316	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,043	-
	4,885,373	7,786,691
Liabilities		
Current liabilities		
Bank indebtedness	2,804	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	6,678	2,309
	9,482	2,309
Net Assets Attributable to Holders of Redeemable Units	4,875,891	7,784,382

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	81,436	76,747
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(104,253)	20,873
Change in unrealized appreciation (depreciation) in value of investments	(270,006)	227,694
	(292,823)	325,314
Expenses (note 5)		
Management fees	27,345	20,712
Insurance fees	11,287	7,641
Administration fees	5,295	4,125
Total expenses	43,927	32,478
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(336,750)	292,836

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

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	7,784,382	4,453,482
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(336,750)	292,836
Holder of Redeemable Unit Transactions		
Proceeds from units issued	516,054	3,579,151
Redemption of units	(3,087,795)	(1,492,735)
	(2,571,741)	2,086,416
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(2,908,491)	2,379,252
Net Assets Attributable to Holders of Redeemable Units at end of period	4,875,891	6,832,734

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(336,750)	292,836
Adjustments for:		
Net realized (gain) loss on sale of investments	104,253	(20,873)
Change in unrealized (appreciation) depreciation in value of investments	270,006	(227,694)
Purchases of investments	(712,694)	(3,563,728)
Proceeds from sale of investments	3,241,326	1,425,687
(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	4,369	6,269
Net Cash provided by (used in) Operating Activities	2,568,467	(2,087,503)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	516,054	3,579,151
Redemption of units	(3,087,795)	(1,492,735)
Net Cash provided by (used in) Financing Activities	(2,571,741)	2,086,416
Net increase (decrease) in cash	(3,274)	(1,087)
Cash (bank indebtedness) at beginning of period	470	3,720
Cash (bank indebtedness) at end of period	(2,804)	2,633
Distribution Income Received	81,436	76,747
Interest Received	-	-

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

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Universe Bond Fund, Series I	461,367	5,026,809	4,877,014	
Total Investments		5,026,809	4,877,014	100.02
Other Assets less Liabilities			(1,123)	(0.02)
Total Net Assets			4,875,891	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Government of Canada, 2.75%, Dec 01, 2048	13,765,000	16,629,177	16,521,526
Government of Canada, 0.50%, Dec 01, 2030	17,700,000	16,755,384	16,319,843
Government of Canada, 2.00%, Dec 01, 2051	14,700,000	15,710,548	15,241,031
Province of Quebec, 3.50%, Dec 01, 2048	12,115,000	14,434,926	14,330,217
Government of Canada, 1.25%, Jun 01, 2030	13,500,000	13,770,380	13,402,556
Government of Canada, 1.00%, Sep 01, 2022	11,575,000	11,403,420	11,668,424
Government of Canada, 0.25%, Nov 01, 2022	11,500,000	11,500,669	11,485,123
Canada Housing Trust No 1, 2.40%, Dec 15, 2022	10,550,000	10,843,346	10,860,045
Canada Housing Trust No 1, 2.90%, Jun 15, 2024	10,200,000	10,838,798	10,834,556
Government of Canada, 0.50%, Sep 01, 2025	11,000,000	10,999,789	10,829,087
Government of Canada, 0.25%, May 01, 2023	10,500,000	10,487,289	10,462,266
Government of Canada, 2.00%, Sep 01, 2023	10,100,000	10,254,110	10,424,205
Government of Canada, 0.25%, Apr 01, 2024	10,500,000	10,442,383	10,387,378
Province of Ontario, 2.90%, Jun 02, 2049	9,830,000	10,719,585	10,376,971
Government of Canada, 0.25%, Mar 01, 2026	10,500,000	10,254,554	10,154,200
Province of Ontario, 2.60%, Jun 02, 2025	9,150,000	9,565,575	9,676,406
Province of Ontario, 2.65%, Dec 02, 2050	9,390,000	9,788,636	9,428,083
Government of Canada, 2.25%, Jun 01, 2025	8,820,000	9,191,967	9,315,509
Province of Ontario, 2.90%, Dec 02, 2046	8,685,000	8,726,433	9,171,935
Government of Canada, 0.25%, Feb 01, 2023	9,000,000	8,993,420	8,980,817
Government of Canada, 5.75%, Jun 01, 2029	6,549,000	9,037,093	8,763,903
Province of Ontario, 3.45%, Jun 02, 2045	7,403,000	8,314,346	8,560,340
Province of Ontario, 2.60%, Jun 02, 2027	8,045,000	8,478,713	8,552,318
Canada Housing Trust No 1, 1.95%, Dec 15, 2025	8,150,000	8,549,439	8,440,966
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	8,085,000	8,475,300	8,401,502

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).

Sun BlackRock Cdn Universe 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun BlackRock Cdn Universe Bond - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.83	11.27	10.63	10.07	10.11	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,251,519	2,962,849	1,161,265	608,593	381,687	250,424
Number of units outstanding ⁽¹⁾	207,808	262,838	109,257	60,438	37,769	24,904
Management expense ratio (%) ⁽²⁾	1.40	1.39	1.38	1.66	2.05	2.07
Management expense ratio before waivers (%) ⁽²⁾	1.40	1.39	1.38	1.69	2.13	2.15
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.69	12.13	11.33	10.64	10.55	10.33
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	196,099	248,156	153,879	5,606	5,580	5,508
Number of units outstanding ⁽¹⁾	16,770	20,451	13,579	527	529	533
Management expense ratio (%) ⁽²⁾	0.46	0.49	0.48	0.49	0.45	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.49	0.48	0.49	0.45	0.46
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.28	11.71	10.96	10.31	10.28	10.15
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	109,460	113,679	106,341	5,632	5,594	5,512
Number of units outstanding ⁽¹⁾	9,708	9,706	9,699	546	544	543
Management expense ratio (%) ⁽²⁾	0.66	0.67	0.68	0.95	1.34	1.33
Management expense ratio before waivers (%) ⁽²⁾	0.66	0.67	0.68	0.98	1.42	1.41
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.18	11.62	10.89	10.25	10.23	10.13
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	912,693	947,763	886,209	5,604	5,576	5,504
Number of units outstanding ⁽¹⁾	81,656	81,579	81,387	547	545	543
Management expense ratio (%) ⁽²⁾	0.79	0.79	0.79	1.11	1.51	1.51
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.79	0.79	1.14	1.59	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.89	11.34	10.68	10.10	10.13	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	680,535	2,359,133	1,894,750	254,790	276,200	298,646
Number of units outstanding ⁽¹⁾	62,509	208,058	177,443	25,214	27,265	29,681
Management expense ratio (%) ⁽²⁾	1.21	1.26	1.28	1.58	1.86	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.21	1.26	1.28	1.62	1.94	1.96
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.81	12.24	11.42	10.70	10.59	10.35
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,204	6,436	6,008	5,636	5,598	5,516
Number of units outstanding ⁽¹⁾	525	526	526	527	529	533
Management expense ratio (%) ⁽²⁾	0.26	0.30	0.30	0.29	0.28	0.28
Management expense ratio before waivers (%) ⁽²⁾	0.26	0.30	0.30	0.29	0.28	0.28
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

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

Sun Life GIFs

Sun BlackRock Cdn Universe Bond

Financial Highlights (Continued)

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.20	10.70	10.20	9.77	9.90	9.91
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	496,945	558,719	79,167	17,264	114,493	114,598
Number of units outstanding ⁽¹⁾	48,723	52,230	7,761	1,767	11,570	11,570
Management expense ratio (%) ⁽²⁾	2.61	2.54	2.49	2.56	2.64	2.86
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.54	2.49	2.62	2.75	2.99
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.20	11.66	10.98	10.38	10.38	10.24
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,759	6,023	5,714	5,447	5,488	5,469
Number of units outstanding ⁽¹⁾	514	516	520	524	529	534
Management expense ratio (%) ⁽²⁾	1.23	1.23	1.22	1.23	1.25	1.25
Management expense ratio before waivers (%) ⁽²⁾	1.23	1.23	1.22	1.23	1.25	1.25
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.73	11.20	10.60	10.07	10.12	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,862	6,120	5,786	5,495	5,518	5,480
Number of units outstanding ⁽¹⁾	547	546	546	545	545	545
Management expense ratio (%) ⁽²⁾	1.73	1.72	1.73	1.78	1.91	1.90
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.72	1.73	1.84	2.05	2.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.98	10.43	9.95	10.03	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	67,702	422,574	5,742	5,440	5,481	5,462
Number of units outstanding ⁽¹⁾	6,449	38,469	551	547	546	546
Management expense ratio (%) ⁽²⁾	2.08	2.08	2.08	2.14	2.26	2.25
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.08	2.08	2.20	2.39	2.38
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.35	10.84	10.31	9.86	9.96	9.95
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	137,244	146,803	142,829	135,479	141,565	118,399
Number of units outstanding ⁽¹⁾	13,262	13,546	13,851	13,746	14,215	11,895
Management expense ratio (%) ⁽²⁾	2.30	2.30	2.26	2.34	2.50	2.51
Management expense ratio before waivers (%) ⁽²⁾	2.30	2.30	2.26	2.39	2.63	2.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

Sun BlackRock Cdn Universe Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.42	11.87	11.14	10.50	10.45	10.28
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,869	6,127	5,792	5,501	5,524	5,486
Number of units outstanding ⁽¹⁾	515	516	520	524	529	533
Management expense ratio (%) ⁽²⁾	0.87	0.87	0.87	0.87	0.91	0.90
Management expense ratio before waivers (%) ⁽²⁾	0.87	0.87	0.87	0.87	0.91	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.36	26.79	15.73	22.73	21.04	55.22

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Cambridge Asset Allocation

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	13,932,676	14,702,053
Cash	95,091	1,169
Receivable for investment units sold (note 2)	36,690	28,445
Subscriptions receivable	40,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	10
	14,104,457	14,731,677
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	39,925	-
Payable for fees and expenses	38,021	9,590
	77,946	9,590
Net Assets Attributable to Holders of Redeemable Units	14,026,511	14,722,087

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	187,054	575,577
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	135,204	(5,588)
Change in unrealized appreciation (depreciation) in value of investments	742,155	(1,041,409)
	1,064,413	(471,420)
Expenses (note 5)		
Management fees	154,006	172,876
Insurance fees	36,694	42,577
Administration fees	11,431	12,799
Total expenses	202,131	228,252
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	862,282	(699,672)

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

Sun Life GIFs

Sun CI Cambridge Asset Allocation

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	14,722,087	16,682,033
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	862,282	(699,672)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	764,680	931,466
Redemption of units	(2,322,538)	(2,056,004)
	(1,557,858)	(1,124,538)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(695,576)	(1,824,210)
Net Assets Attributable to Holders of Redeemable Units at end of period	14,026,511	14,857,823

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	862,282	(699,672)
Adjustments for:		
Net realized (gain) loss on sale of investments	(135,204)	5,588
Change in unrealized (appreciation) depreciation in value of investments	(742,155)	1,041,409
Purchases of investments	(510,488)	(905,365)
Proceeds from sale of investments	2,188,904	1,664,275
(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	28,431	26,038
Net Cash provided by (used in) Operating Activities	1,691,780	1,133,323
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	724,680	931,466
Redemption of units	(2,322,538)	(2,056,004)
Net Cash provided by (used in) Financing Activities	(1,597,858)	(1,124,538)
Net increase (decrease) in cash	93,922	8,785
Cash (bank indebtedness) at beginning of period	1,169	31,264
Cash (bank indebtedness) at end of period	95,091	40,049
Distribution Income Received	187,054	575,577
Interest Received	-	-

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

Sun Life GIFs

Sun CI Cambridge Asset Allocation

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cambridge Asset Allocation Corporate Class, Series I	671,665	12,426,337	13,932,676	
Total Investments		12,426,337	13,932,676	99.33
Other Assets less Liabilities			93,835	0.67
Total Net Assets			14,026,511	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Canadian Core Plus Bond Fund (Series I)	88,164,701	859,392,032	898,715,700
CI Canadian Long-Term Bond Pool (Series I)	7,361,262	80,980,160	78,338,550
CI Canadian Short-Term Bond Pool (Series I)	7,905,062	77,581,840	76,261,718
Enbridge Inc.	892,559	39,043,147	44,297,703
Fairfax Financial Holdings Ltd.	78,462	43,019,108	42,651,943
Power Corp. of Canada	1,068,052	30,658,263	41,846,277
Microsoft Corp.	110,465	27,811,337	37,095,076
Facebook Inc.	85,041	30,038,946	36,654,567
Alphabet Inc.	11,689	19,963,118	35,380,847
Anthem Inc.	73,059	25,006,477	34,577,390
Alimentation Couche-Tard Inc.	709,865	29,562,337	32,334,351
Fortis Inc.	580,224	30,382,799	31,836,891
LKQ Corp.	506,433	24,033,773	30,899,124
Ashtead Group PLC	328,763	15,514,676	30,239,115
DuPont de Nemours Inc.	313,860	23,209,432	30,117,270
Brookfield Asset Management Inc.	473,442	20,839,704	29,940,472
Empire Co., Ltd.	763,415	24,633,689	29,849,527
Canadian Natural Resources Ltd.	661,733	18,492,142	29,777,985
Philip Morris International Inc.	231,157	23,004,771	28,399,264
Berry Global Group Inc.	351,266	21,207,339	28,398,766
Ferguson PLC	162,189	22,037,819	27,950,195
CGI Inc.	241,660	22,633,056	27,160,167
Franco-Nevada Corp.	150,979	17,802,304	27,159,612
Canadian Imperial Bank of Commerce	172,467	18,606,161	24,336,818
Canadian Pacific Railway Ltd.	251,117	16,092,290	23,936,472

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Cambridge Asset Allocation (the "Fund") invests in the Cambridge 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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Cambridge Asset Allocation - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.95	11.23	11.05	9.94	10.50	10.37
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,809,433	7,663,565	9,021,508	8,456,518	8,940,256	4,911,671
Number of units outstanding ⁽¹⁾	569,983	682,707	816,544	851,175	851,359	473,610
Management expense ratio (%) ⁽²⁾	3.20	3.21	3.21	3.23	3.23	3.24
Management expense ratio before waivers (%) ⁽²⁾	3.20	3.21	3.21	3.23	3.23	3.24
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.70	9.99	9.03	14.16	7.41	8.87

Sun CI Cambridge Asset Allocation - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.29	11.53	11.29	10.11	10.64	10.46
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,803,315	6,678,779	7,288,010	7,936,577	9,994,135	6,213,062
Number of units outstanding ⁽¹⁾	553,416	579,462	645,259	784,845	939,232	593,849
Management expense ratio (%) ⁽²⁾	2.77	2.77	2.76	2.77	2.78	2.79
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.77	2.76	2.77	2.78	2.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.70	9.99	9.03	14.16	7.41	8.87

Sun CI Cambridge Asset Allocation - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.80	11.96	11.65	10.36	10.83	10.58
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	374,710	343,326	337,218	232,922	243,482	6,005
Number of units outstanding ⁽¹⁾	29,272	28,699	28,955	22,484	22,484	568
Management expense ratio (%) ⁽²⁾	2.11	2.11	2.11	2.12	2.13	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.11	2.11	2.11	2.12	2.13	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.70	9.99	9.03	14.16	7.41	8.87

Sun CI Cambridge Asset Allocation - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.15	12.26	11.88	10.53	10.95	10.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	39,053	36,417	35,297	31,259	32,533	31,641
Number of units outstanding ⁽¹⁾	2,970	2,971	2,970	2,970	2,970	2,970
Management expense ratio (%) ⁽²⁾	1.67	1.67	1.67	1.68	1.68	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.67	1.67	1.68	1.68	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.70	9.99	9.03	14.16	7.41	8.87

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Cambridge Canadian Equity

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,691,201	6,751,008
Cash	3,884	5,686
Receivable for investment units sold (note 2)	21,673	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,716,758	6,756,694
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	1,322
Payable for fees and expenses	22,767	4,767
	22,767	6,089
Net Assets Attributable to Holders of Redeemable Units	7,693,991	6,750,605

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	237,570	226,365
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	53,377	(66,587)
Change in unrealized appreciation (depreciation) in value of investments	927,672	(911,220)
	1,218,619	(751,442)
Expenses (note 5)		
Management fees	83,657	80,949
Insurance fees	24,491	23,610
Administration fees	5,868	5,672
Total expenses	114,016	110,231
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,104,603	(861,673)

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

Sun Life GIFs

Sun CI Cambridge Canadian Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	6,750,605	7,947,610
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,104,603	(861,673)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	584,212	519,064
Redemption of units	(745,429)	(1,155,942)
	(161,217)	(636,878)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	943,386	(1,498,551)
Net Assets Attributable to Holders of Redeemable Units at end of period	7,693,991	6,449,059

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,104,603	(861,673)
Adjustments for:		
Net realized (gain) loss on sale of investments	(53,377)	66,587
Change in unrealized (appreciation) depreciation in value of investments	(927,672)	911,220
Purchases of investments	(509,871)	(419,415)
Proceeds from sale of investments	527,732	950,748
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	20
Increase (decrease) in fees and expenses payable	18,000	11,438
Net Cash provided by (used in) Operating Activities	159,415	658,925
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	584,212	499,064
Redemption of units	(745,429)	(1,156,942)
Net Cash provided by (used in) Financing Activities	(161,217)	(657,878)
Net increase (decrease) in cash	(1,802)	1,047
Cash (bank indebtedness) at beginning of period	5,686	16,515
Cash (bank indebtedness) at end of period	3,884	17,562
Distribution Income Received	237,570	226,365
Interest Received	-	-

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

Sun Life GIFs

Sun CI Cambridge Canadian Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cambridge Canadian Equity Corporate Class, Series I	300,408	6,433,373	7,691,201	
Total Investments		6,433,373	7,691,201	99.96
Other Assets less Liabilities			2,790	0.04
Total Net Assets			7,693,991	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fairfax Financial Holdings Ltd.	247,591	134,816,710	134,590,468
Keyera Corp.	3,412,447	91,653,607	113,668,610
Fortis Inc.	2,042,184	106,683,112	112,054,636
Franco-Nevada Corp.	617,246	63,820,608	111,036,383
Tourmaline Oil Corp.	2,938,276	68,177,781	104,103,119
Alimentation Couche-Tard Inc.	2,273,971	95,939,086	103,579,379
Alphabet Inc.	33,092	48,515,610	100,164,513
TC Energy Corp.	1,570,327	91,574,037	96,323,858
Humana Inc.	161,970	89,222,570	88,888,644
Empire Co., Ltd.	2,223,920	70,589,634	86,955,272
Microsoft Corp.	258,419	63,687,278	86,779,273
Emera Inc.	1,384,813	75,588,691	77,881,883
Enbridge Inc.	1,540,423	68,317,368	76,451,193
Fidelity Natl Information Svcs Inc.	435,194	76,091,183	76,426,391
Amazon.Com Inc	17,800	70,888,079	75,906,891
CP Railway Ltd.	782,580	41,873,069	74,595,526
Brookfield Asset Management Inc.	1,152,372	49,398,735	72,876,005
Lowe's Cos., Inc.	295,807	61,683,430	71,125,539
Edwards Lifesciences Corp.	523,294	62,888,376	67,183,448
Manulife Financial Corporation	2,728,209	47,872,602	66,568,300
Power Corp.	1,637,534	45,961,954	64,158,582
Dollarama Inc.	1,093,244	43,608,414	62,030,665
S&P Global Inc.	120,942	48,805,986	61,534,683
CGI Inc.	544,728	49,946,118	61,221,980
Analog Devices Inc.	253,019	49,202,132	53,996,791

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Cambridge Canadian Equity (the "Fund") invests in the Cambridge 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).

Sun CI Cambridge Canadian Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Cambridge Canadian Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.17	12.14	12.26	10.45	11.36	11.05
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,415,892	2,917,741	3,577,192	2,950,225	3,413,588	1,472,417
Number of units outstanding ⁽¹⁾	241,047	240,351	291,733	282,443	300,539	133,310
Management expense ratio (%) ⁽²⁾	3.48	3.47	3.44	3.46	3.45	3.41
Management expense ratio before waivers (%) ⁽²⁾	3.48	3.47	3.44	3.46	3.45	3.41
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.22	11.93	13.29	17.48	10.26	9.12

Sun CI Cambridge Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.49	12.39	12.45	10.57	11.46	11.10
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,186,962	3,755,270	4,303,463	5,017,136	7,199,721	1,253,101
Number of units outstanding ⁽¹⁾	288,871	303,043	345,653	474,587	628,523	112,879
Management expense ratio (%) ⁽²⁾	3.08	3.08	3.09	3.09	3.11	3.11
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.08	3.09	3.09	3.11	3.11
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.22	11.93	13.29	17.48	10.26	9.12

Sun CI Cambridge Canadian Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.14	12.90	12.87	10.84	11.66	11.23
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	82,058	69,874	59,273	51,439	6,853	6,598
Number of units outstanding ⁽¹⁾	5,418	5,418	4,606	4,746	588	588
Management expense ratio (%) ⁽²⁾	2.27	2.27	2.27	2.42	2.43	2.43
Management expense ratio before waivers (%) ⁽²⁾	2.27	2.27	2.27	2.42	2.43	2.43
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.22	11.93	13.29	17.48	10.26	9.12

Sun CI Cambridge Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.51	13.19	13.12	11.02	11.80	11.32
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,079	7,720	7,682	6,450	6,911	6,625
Number of units outstanding ⁽¹⁾	585	586	585	585	585	585
Management expense ratio (%) ⁽²⁾	1.98	1.97	1.97	1.98	1.99	1.98
Management expense ratio before waivers (%) ⁽²⁾	1.98	1.97	1.97	1.98	1.99	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.22	11.93	13.29	17.48	10.26	9.12

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Cambridge Global Equity

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,321,832	8,161,860
Cash	48,285	29,083
Receivable for investment units sold (note 2)	40,655	40
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	2,689
	8,410,772	8,193,672
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	23,260	-
Payable for investment units purchased	-	140
Payable for fees and expenses	25,425	5,935
	48,685	6,075
Net Assets Attributable to Holders of Redeemable Units	8,362,087	8,187,597

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	113,649	93,297
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	213,256	39,691
Change in unrealized appreciation (depreciation) in value of investments	745,819	(359,623)
	1,072,724	(226,635)
Expenses (note 5)		
Management fees	92,536	87,613
Insurance fees	33,513	31,697
Administration fees	6,626	6,254
Total expenses	132,675	125,564
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	940,049	(352,199)

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

Sun Life GIFs

Sun CI Cambridge Global Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	8,187,597	8,253,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	940,049	(352,199)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	681,305	1,807,255
Redemption of units	(1,446,864)	(1,853,789)
	(765,559)	(46,534)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	174,490	(398,733)
Net Assets Attributable to Holders of Redeemable Units at end of period	8,362,087	7,854,489

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	940,049	(352,199)
Adjustments for:		
Net realized (gain) loss on sale of investments	(213,256)	(39,691)
Change in unrealized (appreciation) depreciation in value of investments	(745,819)	359,623
Purchases of investments	(493,016)	(1,248,865)
Proceeds from sale of investments	1,251,364	1,319,290
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,689	-
Increase (decrease) in fees and expenses payable	19,490	15,427
Net Cash provided by (used in) Operating Activities	761,501	53,585
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	681,305	1,807,255
Redemption of units	(1,423,604)	(1,865,789)
Net Cash provided by (used in) Financing Activities	(742,299)	(58,534)
Net increase (decrease) in cash	19,202	(4,949)
Cash (bank indebtedness) at beginning of period	29,083	43,561
Cash (bank indebtedness) at end of period	48,285	38,612
Distribution Income Received	113,649	93,297
Interest Received	-	-

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

Sun Life GIFs

Sun CI Cambridge Global Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cambridge Global Equity Corporate Class, Series I	292,557	6,437,574	8,321,832	
Total Investments		6,437,574	8,321,832	99.52
Other Assets less Liabilities			40,255	0.48
Total Net Assets			8,362,087	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	183,960	47,092,045	61,775,315
Facebook Inc.	141,328	32,731,505	60,915,520
Alphabet Inc.	19,620	25,185,565	59,386,793
Anthem Inc.	115,826	41,811,520	54,818,171
LKQ Corp.	844,154	35,575,404	51,504,580
DuPont de Nemours Inc.	524,412	54,844,940	50,321,346
Ashtead Group PLC	545,648	17,927,560	50,187,864
Ferguson PLC	284,916	33,348,933	49,099,863
Berry Global Group Inc.	604,451	33,090,693	48,867,988
Philip Morris International Inc.	393,462	43,369,948	48,339,575
Imperial Brands PLC	1,493,691	47,379,067	39,879,229
Athene Holding Ltd.	404,099	24,084,910	33,812,253
Visa Inc.	116,654	28,815,576	33,811,454
Nintendo Co., Ltd.	46,245	24,016,381	33,344,159
Altice USA Inc.	765,495	33,944,597	32,395,780
Amazon.com Inc.	7,426	32,247,355	31,667,673
Parker-Hannifin Corp.	81,117	28,389,421	30,880,790
Linde PLC	85,015	15,170,823	30,408,914
Apollo Global Management Inc.	373,528	22,897,889	28,800,240
Adobe Inc.	38,617	24,126,048	28,034,436
McKesson Corp.	112,971	18,911,896	26,781,091
S&P Global Inc.	49,461	21,986,177	25,165,509
Intercontinental Exchange Inc.	167,378	21,372,267	24,628,142
Boeing Co.	80,152	28,169,039	23,801,878
Baxter International Inc.	215,499	24,719,674	21,504,220

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Cambridge Global Equity (the "Fund") invests in the Cambridge 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).

Sun CI Cambridge Global Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Cambridge Global Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.70	13.08	12.24	10.42	11.27	10.70
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,254,005	5,140,106	5,363,803	4,333,876	3,585,672	1,432,816
Number of units outstanding ⁽¹⁾	357,538	393,016	438,344	415,967	318,045	133,852
Management expense ratio (%) ⁽²⁾	3.56	3.55	3.54	3.50	3.52	3.49
Management expense ratio before waivers (%) ⁽²⁾	3.56	3.55	3.54	3.50	3.52	3.49
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.18	19.50	14.49	12.85	21.33	42.14

Sun CI Cambridge Global Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.11	13.42	12.49	10.58	11.39	10.77
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,644,930	2,637,284	2,509,709	2,457,526	2,308,394	770,072
Number of units outstanding ⁽¹⁾	174,998	196,477	200,887	232,252	202,591	71,478
Management expense ratio (%) ⁽²⁾	3.02	3.03	3.02	3.02	3.10	3.08
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.03	3.02	3.02	3.10	3.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.18	19.50	14.49	12.85	21.33	42.14

Sun CI Cambridge Global Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.65	13.86	12.83	10.81	11.58	10.88
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	453,418	401,607	371,790	313,257	335,526	19,055
Number of units outstanding ⁽¹⁾	28,969	28,969	28,969	28,969	28,969	1,750
Management expense ratio (%) ⁽²⁾	2.49	2.49	2.49	2.49	2.51	2.50
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.49	2.49	2.49	2.51	2.50
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.18	19.50	14.49	12.85	21.33	42.14

Sun CI Cambridge Global Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.15	14.27	13.14	11.01	11.74	10.98
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,734	8,600	7,920	6,638	7,074	6,616
Number of units outstanding ⁽¹⁾	603	602	603	603	603	603
Management expense ratio (%) ⁽²⁾	1.98	1.97	1.97	1.98	1.99	1.98
Management expense ratio before waivers (%) ⁽²⁾	1.98	1.97	1.97	1.98	1.99	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.18	19.50	14.49	12.85	21.33	42.14

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Cambridge/MFS Canadian Bundle

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,176,351	1,697,391
Cash	4,976	5,156
Receivable for investment units sold (note 2)	6,971	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,188,298	1,702,547
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	7,444	1,473
	7,444	1,473
Net Assets Attributable to Holders of Redeemable Units	2,180,854	1,701,074

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	57,098	48,368
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	37,784	15,479
Change in unrealized appreciation (depreciation) in value of investments	132,332	(181,311)
	227,214	(117,464)
Expenses (note 5)		
Management fees	20,432	19,594
Insurance fees	15,643	14,999
Administration fees	1,575	1,510
Total expenses	37,650	36,103
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	189,564	(153,567)

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

Sun Life GIFs

Sun CI Cambridge/MFS Canadian Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	1,701,074	2,279,928
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	189,564	(153,567)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	514,793	144,530
Redemption of units	(224,577)	(546,887)
	290,216	(402,357)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	479,780	(555,924)
Net Assets Attributable to Holders of Redeemable Units at end of period	2,180,854	1,724,004

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	189,564	(153,567)
Adjustments for:		
Net realized (gain) loss on sale of investments	(37,784)	(15,479)
Change in unrealized (appreciation) depreciation in value of investments	(132,332)	181,311
Purchases of investments	(670,251)	(351,212)
Proceeds from sale of investments	354,436	774,057
(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	5,971	3,258
Net Cash provided by (used in) Operating Activities	(290,396)	438,368
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	514,793	144,530
Redemption of units	(224,577)	(546,887)
Net Cash provided by (used in) Financing Activities	290,216	(402,357)
Net increase (decrease) in cash	(180)	36,011
Cash (bank indebtedness) at beginning of period	5,156	5,319
Cash (bank indebtedness) at end of period	4,976	41,330
Distribution Income Received	57,098	48,368
Interest Received	-	-

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

Sun Life GIFs

Sun CI Cambridge/MFS Canadian Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cambridge Canadian Equity Corporate Class, Series I	59,869	1,272,326	1,532,788	
Sun Life MFS Canadian Bond Fund, Series I	46,452	640,597	643,563	
Total Investments		1,912,923	2,176,351	99.79
Other Assets less Liabilities			4,503	0.21
Total Net Assets			2,180,854	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cambridge Canadian Equity Corporate Class, Series I			
Fairfax Financial Holdings Ltd.	247,591	134,816,710	134,590,468
Keyera Corp.	3,412,447	91,653,607	113,668,610
Fortis Inc.	2,042,184	106,683,112	112,054,636
Franco-Nevada Corp.	617,246	63,820,608	111,036,383
Tourmaline Oil Corp.	2,938,276	68,177,781	104,103,119
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of 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 Cambridge 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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

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

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.42	11.26	11.25	9.94	10.71	10.55
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,173,158	1,694,132	2,273,069	1,988,667	2,803,520	1,794,387
Number of units outstanding ⁽¹⁾	174,925	150,402	202,079	200,109	261,801	170,014
Management expense ratio (%) ⁽²⁾	3.98	3.98	3.98	3.99	4.07	4.03
Management expense ratio before waivers (%) ⁽²⁾	3.98	3.98	3.98	3.99	4.08	4.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	18.94	24.87	20.24	8.60	6.63	11.22

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

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.27	11.97	11.83	10.35	11.03	10.76
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,696	6,942	6,859	6,002	6,399	6,238
Number of units outstanding ⁽¹⁾	580	580	580	580	580	580
Management expense ratio (%) ⁽²⁾	2.93	2.94	2.99	2.96	2.95	2.96
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.94	2.99	2.96	2.96	2.97
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	18.94	24.87	20.24	8.60	6.63	11.22

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Cambridge/MFS Global Bundle

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	3,411,116	3,155,475
Cash	3,374	3,523
Receivable for investment units sold (note 2)	11,415	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	3,425,905	3,158,998
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	150
Payable for fees and expenses	12,143	2,685
	12,143	2,835
Net Assets Attributable to Holders of Redeemable Units	3,413,762	3,156,163

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	47,418	36,126
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	19,442	33,577
Change in unrealized appreciation (depreciation) in value of investments	220,191	(61,661)
	287,051	8,042
Expenses (note 5)		
Management fees	33,795	27,094
Insurance fees	25,856	20,732
Administration fees	2,603	2,087
Total expenses	62,254	49,913
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	224,797	(41,871)

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

Sun Life GIFs

Sun CI Cambridge/MFS Global Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	3,156,163	2,630,056
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	224,797	(41,871)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	194,919	311,174
Redemption of units	(162,117)	(81,226)
	32,802	229,948
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	257,599	188,077
Net Assets Attributable to Holders of Redeemable Units at end of period	3,413,762	2,818,133

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	224,797	(41,871)
Adjustments for:		
Net realized (gain) loss on sale of investments	(19,442)	(33,577)
Change in unrealized (appreciation) depreciation in value of investments	(220,191)	61,661
Purchases of investments	(151,405)	(542,076)
Proceeds from sale of investments	123,832	351,458
(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	9,458	6,645
Net Cash provided by (used in) Operating Activities	(32,951)	(197,760)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	194,919	311,174
Redemption of units	(162,117)	(81,226)
Net Cash provided by (used in) Financing Activities	32,802	229,948
Net increase (decrease) in cash	(149)	32,188
Cash (bank indebtedness) at beginning of period	3,523	7,352
Cash (bank indebtedness) at end of period	3,374	39,540
Distribution Income Received	47,418	36,126
Interest Received	-	-

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

Sun Life GIFs

Sun CI Cambridge/MFS Global Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Cambridge Global Equity Corporate Class, Series I	88,087	1,881,130	2,505,664	
Sun Life MFS Canadian Bond Fund, Series I	65,356	897,309	905,452	
Total Investments		2,778,439	3,411,116	99.92
Other Assets less Liabilities			2,646	0.08
Total Net Assets			3,413,762	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cambridge Global Equity Corporate Class, Series I			
Microsoft Corp.	183,960	47,092,045	61,775,315
Facebook Inc.	141,328	32,731,505	60,915,520
Alphabet Inc.	19,620	25,185,565	59,386,793
Anthem Inc.	115,826	41,811,520	54,818,171
LKQ Corp.	844,154	35,575,404	51,504,580
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

Discussion of Financial Risk Management

Financial Instrument Risk

The objective of 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 Cambridge 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).

Sun CI Cambridge/MFS Global 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

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

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.77	11.92	11.26	9.92	10.64	10.32
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,405,653	3,148,629	2,623,012	2,543,654	3,260,162	1,552,691
Number of units outstanding ⁽¹⁾	266,629	264,042	232,961	256,291	306,266	150,448
Management expense ratio (%) ⁽²⁾	3.90	3.92	3.89	3.91	3.98	4.02
Management expense ratio before waivers (%) ⁽²⁾	3.90	3.92	3.89	3.92	3.99	4.03
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	15.54	15.01	14.27	9.76	6.66

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

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.66	12.69	11.87	10.35	10.97	10.51
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,109	7,534	7,044	50,014	53,020	50,800
Number of units outstanding ⁽¹⁾	594	594	593	4,833	4,833	4,833
Management expense ratio (%) ⁽²⁾	2.94	2.94	2.76	2.76	2.77	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.94	2.76	2.76	2.78	2.96
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	15.54	15.01	14.27	9.76	6.66

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Signature Diversified Yield

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,497,551	8,238,111
Cash	-	-
Receivable for investment units sold (note 2)	19,228	500
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,516,779	8,238,611
Liabilities		
Current liabilities		
Bank indebtedness	16,653	113,563
Redemptions payable	8,000	-
Payable for investment units purchased	-	100
Payable for fees and expenses	20,159	5,160
	44,812	118,823
Net Assets Attributable to Holders of Redeemable Units	7,471,967	8,119,788

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	302,452	342,610
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	33,587	(8,258)
Change in unrealized appreciation (depreciation) in value of investments	281,869	(1,035,007)
	617,908	(700,655)
Expenses (note 5)		
Management fees	80,810	87,924
Insurance fees	19,019	22,560
Administration fees	6,069	6,602
Total expenses	105,898	117,086
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	512,010	(817,741)

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

Sun Life GIFs

Sun CI Signature Diversified Yield

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	8,119,788	8,313,232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	512,010	(817,741)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	497,080	1,508,382
Redemption of units	(1,656,911)	(566,368)
	(1,159,831)	942,014
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(647,821)	124,273
Net Assets Attributable to Holders of Redeemable Units at end of period	7,471,967	8,437,505

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	512,010	(817,741)
Adjustments for:		
Net realized (gain) loss on sale of investments	(33,587)	8,258
Change in unrealized (appreciation) depreciation in value of investments	(281,869)	1,035,007
Purchases of investments	(386,011)	(1,299,544)
Proceeds from sale of investments	1,423,199	115,059
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	86
Increase (decrease) in fees and expenses payable	14,999	15,593
Net Cash provided by (used in) Operating Activities	1,248,741	(943,282)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	497,080	1,508,382
Redemption of units	(1,648,911)	(567,368)
Net Cash provided by (used in) Financing Activities	(1,151,831)	941,014
Net increase (decrease) in cash	96,910	(2,268)
Cash (bank indebtedness) at beginning of period	(113,563)	1,102
Cash (bank indebtedness) at end of period	(16,653)	(1,166)
Distribution Income Received	302,452	342,610
Interest Received	-	-

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

Sun Life GIFs

Sun CI Signature Diversified Yield

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Signature Diversified Yield II Fund, Series I	709,747	7,023,965	7,497,551	
Total Investments		7,023,965	7,497,551	100.34
Other Assets less Liabilities			(25,584)	(0.34)
Total Net Assets			7,471,967	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Systematic Yield Pool (Series I)	22,188,975	207,916,879	223,063,550
CI Global Financial Sector ETF	4,421,340	84,652,332	103,901,490
Brookfield Asset Management Inc.	1,195,079	40,741,224	75,576,796
American Homes 4 Rent	1,127,231	31,617,702	54,285,833
Alexandria Real Estate Equities Inc.	238,790	36,501,246	53,855,106
Prologis Inc.	355,262	35,257,619	52,639,073
Cheniere Energy Inc.	470,210	28,106,603	50,558,460
CI Global REIT Fund (Series I)	2,149,333	40,234,392	42,354,750
Williams Cos., Inc.	1,198,213	46,544,349	39,434,933
ESR Cayman Ltd.	8,965,303	25,569,073	37,501,307
Ferrovial SA	973,987	21,824,943	35,432,546
Americold Realty Trust	749,801	24,578,671	35,179,889
Transurban Group	2,634,796	24,603,163	34,854,974
Sydney Airport	5,448,010	27,242,403	29,324,413
Atlas Arteria Ltd.	4,914,954	22,227,965	29,105,278
Apartment Income REIT Corp.	346,085	16,731,092	20,347,847
Vantage Towers AG	505,400	18,173,162	20,176,183
Hess Midstream LP	585,890	15,602,752	18,338,340
Vonovia SE	224,673	14,206,351	18,004,486
Equinix Inc.	17,570	15,176,338	17,480,485
Inter Pipeline Ltd.	13,650,000	13,755,780	15,215,572
Enel SpA	1,210,320	12,055,389	13,933,072
SBA Communications Corp.	33,800	12,541,293	13,353,076
Koninklijke Vopak NV	234,710	14,650,125	13,213,089
Vinci SA	98,455	13,170,065	13,022,850

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Signature Diversified Yield (the "Fund") invests in the Signature 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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Signature Diversified Yield - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.60	10.81	11.04	9.63	10.20	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,525,250	2,814,324	2,860,775	2,339,562	3,043,009	1,608,945
Number of units outstanding ⁽¹⁾	217,736	260,404	259,108	242,858	298,359	162,539
Management expense ratio (%) ⁽²⁾	3.00	3.01	3.00	2.99	3.02	3.00
Management expense ratio before waivers (%) ⁽²⁾	3.00	3.01	3.00	2.99	3.02	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

Sun CI Signature Diversified Yield - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.87	11.04	11.23	9.76	10.30	9.96
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,132,560	4,550,183	4,312,073	2,399,151	2,872,386	1,857,904
Number of units outstanding ⁽¹⁾	348,266	412,283	384,053	245,816	278,942	186,521
Management expense ratio (%) ⁽²⁾	2.62	2.64	2.62	2.65	2.68	2.67
Management expense ratio before waivers (%) ⁽²⁾	2.62	2.64	2.62	2.65	2.68	2.67
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.98	10.28	10.60	9.33	9.97	9.77
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	792,254	734,960	1,119,808	707,706	1,161,717	514,095
Number of units outstanding ⁽¹⁾	72,160	71,515	105,659	75,833	116,473	52,617
Management expense ratio (%) ⁽²⁾	3.91	3.94	3.92	3.92	3.96	3.76
Management expense ratio before waivers (%) ⁽²⁾	3.91	3.94	3.92	3.93	3.97	3.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

Sun CI Signature Diversified Yield - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.38	11.47	11.60	10.02	10.49	10.08
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,366	6,829	6,903	5,961	6,245	5,999
Number of units outstanding ⁽¹⁾	595	595	595	595	595	595
Management expense ratio (%) ⁽²⁾	1.97	1.95	1.96	1.95	1.98	1.96
Management expense ratio before waivers (%) ⁽²⁾	1.97	1.95	1.96	1.95	1.98	1.96
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

Sun CI Signature Diversified Yield - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.68	11.73	11.82	10.16	10.61	10.15
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,525	6,962	7,011	6,030	6,292	6,021
Number of units outstanding ⁽¹⁾	593	593	593	593	593	593
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.56	1.55	1.58	1.56
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.56	1.55	1.58	1.56
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.70	10.90	11.12	9.69	10.25	9.93
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,012	6,530	6,662	5,805	6,138	5,950
Number of units outstanding ⁽¹⁾	599	599	599	599	599	599
Management expense ratio (%) ⁽²⁾	2.87	2.87	2.86	2.87	2.89	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.87	2.86	2.87	2.90	2.89
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.13	19.30	13.60	16.02	10.30	25.87

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun CI Signature High Income

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	18,216,111	16,458,701
Cash	358,064	301,562
Receivable for investment units sold (note 2)	117,663	-
Subscriptions receivable	2,094	1,157
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	427
	18,693,932	16,761,847
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	67,171	1,357
Payable for fees and expenses	47,331	10,171
	114,502	11,528
Net Assets Attributable to Holders of Redeemable Units	18,579,430	16,750,319

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	688,105	708,666
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	132,452	(196,955)
Change in unrealized appreciation (depreciation) in value of investments	1,087,665	(2,114,211)
	1,908,222	(1,602,500)
Expenses (note 5)		
Management fees	195,119	188,848
Insurance fees	33,567	33,256
Administration fees	14,637	14,167
Total expenses	243,323	236,271
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,664,899	(1,838,771)

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

Sun Life GIFs

Sun CI Signature High Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	16,750,319	17,920,242
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,664,899	(1,838,771)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	2,318,385	3,198,357
Redemption of units	(2,154,173)	(2,835,132)
	164,212	363,225
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,829,111	(1,475,546)
Net Assets Attributable to Holders of Redeemable Units at end of period	18,579,430	16,444,696

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,664,899	(1,838,771)
Adjustments for:		
Net realized (gain) loss on sale of investments	(132,452)	196,955
Change in unrealized (appreciation) depreciation in value of investments	(1,087,665)	2,114,211
Purchases of investments	(2,672,172)	(2,289,818)
Proceeds from sale of investments	2,083,030	1,790,987
(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	37,160	27,738
Net Cash provided by (used in) Operating Activities	(106,773)	1,302
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,317,448	3,199,490
Redemption of units	(2,154,173)	(2,847,132)
Net Cash provided by (used in) Financing Activities	163,275	352,358
Net increase (decrease) in cash	56,502	353,660
Cash (bank indebtedness) at beginning of period	301,562	25,298
Cash (bank indebtedness) at end of period	358,064	378,958
Distribution Income Received	688,105	708,666
Interest Received	-	-

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

Sun Life GIFs

Sun CI Signature High Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Signature High Income Fund, Series I	1,443,146	16,551,623	18,216,111	
Total Investments		16,551,623	18,216,111	98.04
Other Assets less Liabilities			363,319	1.96
Total Net Assets			18,579,430	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Global Financial Sector ETF	13,884,032	272,755,059	326,274,752
Prologis Inc.	1,374,470	136,744,394	203,654,844
Brookfield Asset Management Inc.	3,174,429	107,309,006	200,750,890
Cheniere Energy Inc.	1,674,007	97,946,219	179,994,505
American Homes 4 Rent	3,465,094	96,905,634	166,873,972
Transurban Group	11,063,867	79,158,895	146,360,780
CI Global Infrastructure Private Pool ETF	5,618,300	115,089,883	124,276,796
Enbridge Inc.	2,448,549	121,375,146	121,521,487
Williams Cos., Inc.	3,692,000	143,589,636	121,509,092
Allied Properties Real Estate Investment Trust	2,639,714	36,440,319	118,919,116
Northland Power Inc.	2,700,839	75,742,545	114,218,481
ESR Cayman Ltd.	27,051,069	77,209,654	113,152,947
Alexandria Real Estate Equities Inc.	466,000	73,608,625	105,098,536
Manulife Financial Corp.	4,250,290	97,819,273	103,707,076
Ferrovial SA	2,773,493	71,432,718	100,896,540
First Capital Real Estate Investment Trust	4,931,754	102,164,890	86,798,870
Plains GP Holdings LP	5,449,232	98,042,332	80,653,308
Choice Properties Real Estate Investment Trust	5,611,613	36,801,570	80,189,950
Sydney Airport	14,126,492	38,174,621	76,037,138
NextEra Energy Inc.	804,980	36,738,233	73,122,850
Sempra Energy	411,916	63,891,225	67,645,910
Vonovia SE	819,500	48,456,282	65,671,782
Boralex Inc.	1,618,739	40,092,982	61,107,397
Camden Property Trust	362,500	42,976,149	59,616,064
Apartment Income REIT Corp.	1,011,657	48,907,425	59,479,728

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Signature High Income (the "Fund") invests in the Signature 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).

Sun CI Signature High Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Signature High Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.97	10.92	10.96	9.55	10.08	9.92
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,378,605	5,684,580	5,956,240	5,206,472	6,162,911	2,827,918
Number of units outstanding ⁽¹⁾	449,510	520,469	543,223	545,371	611,427	285,069
Management expense ratio (%) ⁽²⁾	3.04	3.04	3.05	3.04	3.04	3.04
Management expense ratio before waivers (%) ⁽²⁾	3.04	3.04	3.05	3.04	3.04	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.31	21.32	15.10	20.59	10.39	11.87

Sun CI Signature High Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.26	11.16	11.16	9.68	10.18	9.98
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,192,379	11,058,084	11,956,428	8,651,385	10,148,678	7,270,015
Number of units outstanding ⁽¹⁾	1,076,101	990,812	1,071,451	894,014	997,138	728,431
Management expense ratio (%) ⁽²⁾	2.62	2.64	2.66	2.66	2.66	2.69
Management expense ratio before waivers (%) ⁽²⁾	2.62	2.64	2.66	2.66	2.66	2.69
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.31	21.32	15.10	20.59	10.39	11.87

Sun CI Signature High Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.29	11.15	11.08	9.53	9.94	10.09
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	614	558	554	476	497	371,525
Number of units outstanding ⁽¹⁾	50	50	50	50	50	36,809
Management expense ratio (%) ⁽²⁾	1.95	1.97	1.97	1.83	1.97	1.97
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.97	1.97	1.83	1.97	1.97
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.31	21.32	15.10	20.59	10.39	11.87

Sun CI Signature High Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.11	11.88	11.75	10.08	10.48	10.17
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,832	7,097	7,020	6,022	6,264	6,077
Number of units outstanding ⁽¹⁾	598	598	598	598	598	598
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.56	1.55	1.58	1.56
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.56	1.55	1.58	1.56
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.31	21.32	15.10	20.59	10.39	11.87

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Signature Income & Growth

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,145,675	28,253,162
Cash	199,161	-
Receivable for investment units sold (note 2)	26,241	14,758
Subscriptions receivable	55,698	962
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,958
	32,426,775	28,270,840
Liabilities		
Current liabilities		
Bank indebtedness	-	5,635
Redemptions payable	-	-
Payable for investment units purchased	112,247	293
Payable for fees and expenses	90,669	19,089
	202,916	25,017
Net Assets Attributable to Holders of Redeemable Units	32,223,859	28,245,823

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,112,302	1,100,844
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	346,156	(113,040)
Change in unrealized appreciation (depreciation) in value of investments	1,741,347	(2,431,752)
	3,199,805	(1,443,948)
Expenses (note 5)		
Management fees	324,762	294,202
Insurance fees	107,883	96,865
Administration fees	24,459	22,135
Total expenses	457,104	413,202
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,742,701	(1,857,150)

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

Sun Life GIFs

Sun CI Signature Income & Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	28,245,823	29,559,221
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,742,701	(1,857,150)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,211,826	1,872,802
Redemption of units	(2,976,491)	(3,036,848)
	1,235,335	(1,164,046)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	3,978,036	(3,021,196)
Net Assets Attributable to Holders of Redeemable Units at end of period	32,223,859	26,538,025

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	2,742,701	(1,857,150)
Adjustments for:		
Net realized (gain) loss on sale of investments	(346,156)	113,040
Change in unrealized (appreciation) depreciation in value of investments	(1,741,347)	2,431,752
Purchases of investments	(4,245,861)	(803,395)
Proceeds from sale of investments	2,541,322	1,248,151
(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	71,580	47,693
Net Cash provided by (used in) Operating Activities	(975,803)	1,180,091
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,157,090	1,872,802
Redemption of units	(2,976,491)	(3,037,848)
Net Cash provided by (used in) Financing Activities	1,180,599	(1,165,046)
Net increase (decrease) in cash	204,796	15,045
Cash (bank indebtedness) at beginning of period	(5,635)	36,897
Cash (bank indebtedness) at end of period	199,161	51,942
Distribution Income Received	1,112,302	1,100,844
Interest Received	-	-

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

Sun Life GIFs

Sun CI Signature Income & Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Signature Income & Growth Fund, Series I	3,214,375	28,457,974	32,145,675	
Total Investments		28,457,974	32,145,675	99.76
Other Assets less Liabilities			78,184	0.24
Total Net Assets			32,223,859	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SPDR Gold Shares	901,655	185,881,798	185,123,672
Manulife Financial Corp.	6,126,154	127,116,694	149,478,158
Bank of Nova Scotia	1,212,584	82,446,041	97,758,522
Shopify Inc.	48,944	51,331,009	88,729,109
Canadian Natural Resources Ltd.	1,751,630	48,608,704	78,823,350
Royal Bank of Canada	621,640	71,061,100	78,071,768
Canadian Imperial Bank of Commerce	465,510	49,329,302	65,688,116
Toronto-Dominion Bank	737,676	50,171,941	64,081,914
CI Global Financial Sector ETF	2,673,888	54,853,044	62,836,368
Microsoft Corp.	180,843	42,562,225	60,728,600
Enbridge Inc.	1,223,460	57,091,724	60,720,320
Sony Group Corp.	483,173	26,678,113	58,306,533
Wheaton Precious Metals Corp.	1,003,454	38,374,754	54,828,727
Advanced Micro Devices Inc.	421,610	14,277,417	49,090,537
Power Corp. of Canada	1,227,094	37,671,667	48,077,543
Amazon.com Inc.	11,025	18,897,179	47,015,364
Apple Inc.	271,482	19,770,385	46,091,129
Canadian Pacific Railway Ltd.	461,470	25,364,181	43,987,320
Canadian Treasury Bill	40,000,000	39,948,648	39,941,532
Canada Housing Trust No. 1	39,805,000	39,734,943	39,854,753
Teck Resources Ltd.	1,186,762	32,179,655	33,882,055
Sun Life Financial Inc.	493,030	31,788,684	31,514,478
Canadian National Railway Co.	224,907	24,633,197	29,415,587
Alimentation Couche-Tard Inc.	637,778	15,345,448	29,050,788
Nutrien Ltd.	383,313	25,214,098	28,790,639

Discussion of Financial Risk Management

Financial Instrument Risk

Sun CI Signature Income & Growth (the "Fund") invests in the Signature Income & Growth Fund (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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun CI Signature Income & Growth - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.85	11.72	11.25	9.90	10.90	9.99
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,363,447	11,707,430	11,655,873	9,447,909	6,333,616	1,344,554
Number of units outstanding ⁽¹⁾	1,039,768	999,004	1,035,850	954,497	581,146	134,589
Management expense ratio (%) ⁽²⁾	3.08	3.08	3.07	3.09	3.10	3.05
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.08	3.07	3.09	3.10	3.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

Sun CI Signature Income & Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.12	11.94	11.42	10.02	10.99	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,544,638	11,024,316	12,054,221	9,856,161	6,655,602	3,710,242
Number of units outstanding ⁽¹⁾	956,353	923,634	1,055,374	984,083	605,581	369,683
Management expense ratio (%) ⁽²⁾	2.72	2.74	2.74	2.77	2.70	2.68
Management expense ratio before waivers (%) ⁽²⁾	2.72	2.74	2.74	2.77	2.70	2.68
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

Sun CI Signature Income & Growth - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.15	11.12	10.77	9.56	10.62	9.82
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,061,521	5,283,494	5,671,506	4,131,387	3,261,375	1,920,278
Number of units outstanding ⁽¹⁾	498,888	474,971	526,696	432,311	307,189	195,452
Management expense ratio (%) ⁽²⁾	3.93	3.95	3.96	3.99	4.04	3.97
Management expense ratio before waivers (%) ⁽²⁾	3.93	3.95	3.96	3.99	4.05	3.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

Sun CI Signature Income & Growth - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.72	12.44	11.82	10.29	11.20	10.16
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	237,891	215,726	163,468	142,285	44,982	6,154
Number of units outstanding ⁽¹⁾	17,337	17,337	13,831	13,831	4,015	606
Management expense ratio (%) ⁽²⁾	2.00	2.00	2.00	2.00	2.01	2.01
Management expense ratio before waivers (%) ⁽²⁾	2.00	2.00	2.00	2.00	2.01	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

Sun CI Signature Income & Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.00	12.67	12.00	10.41	11.30	10.22
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,457	7,656	7,249	6,288	6,826	6,172
Number of units outstanding ⁽¹⁾	604	604	604	604	604	604
Management expense ratio (%) ⁽²⁾	1.67	1.68	1.67	1.68	1.68	1.68
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.68	1.67	1.68	1.68	1.68
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

Sun CI Signature Income & Growth - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.96	11.81	11.32	9.94	10.93	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,905	7,201	6,904	6,064	6,666	6,102
Number of units outstanding ⁽¹⁾	610	610	610	610	610	610
Management expense ratio (%) ⁽²⁾	2.92	2.93	2.92	2.93	2.94	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.93	2.92	2.93	2.95	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.04	11.62	16.45	13.10	10.43	21.73

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.
- (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.

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

Sun Life GIFs

Sun Core Advantage Credit Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,237,546	4,506,314
Cash	245,871	488,982
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	43	43
	8,483,460	4,995,339
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	221,921	186,837
Payable for fees and expenses	12,137	1,213
	234,058	188,050
Net Assets Attributable to Holders of Redeemable Units	8,249,402	4,807,289

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	102,233	138
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(120,703)	1
Change in unrealized appreciation (depreciation) in value of investments	(146,656)	1,045
	(165,126)	1,184
Expenses (note 5)		
Management fees	37,365	29
Insurance fees	9,414	12
Administration fees	5,669	7
Total expenses	52,448	48
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(217,574)	1,136

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

Sun Life GIFs

Sun Core Advantage Credit Private Pool

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	4,807,289	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(217,574)	1,136
Holder of Redeemable Unit Transactions		
Proceeds from units issued	7,068,606	456,971
Redemption of units	(3,408,919)	(6)
	3,659,687	456,965
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	3,442,113	458,101
Net Assets Attributable to Holders of Redeemable Units at end of period	8,249,402	458,101

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(217,574)	1,136
Adjustments for:		
Net realized (gain) loss on sale of investments	120,703	(1)
Change in unrealized (appreciation) depreciation in value of investments	146,656	(1,045)
Purchases of investments	(7,014,820)	(60,138)
Proceeds from sale of investments	3,051,313	-
(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	10,924	49
Net Cash provided by (used in) Operating Activities	(3,902,798)	(59,999)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	7,068,606	456,971
Redemption of units	(3,408,919)	(6)
Net Cash provided by (used in) Financing Activities	3,659,687	456,965
Net increase (decrease) in cash	(243,111)	396,966
Cash (bank indebtedness) at beginning of period	488,982	-
Cash (bank indebtedness) at end of period	245,871	396,966
Distribution Income Received	102,233	138
Interest Received	-	-

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

Sun Life GIFs

Sun Core Advantage Credit Private Pool

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Core Advantage Credit Private Pool, Series I	839,050	8,392,660	8,237,546	
Total Investments		8,392,660	8,237,546	99.86
Other Assets less Liabilities			11,856	0.14
Total Net Assets			8,249,402	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Short Term Private Fixed Income Plus Fund	1,271,605	12,999,999	13,039,038
Canada Housing Trust No 1, 1.75%, Jun 15, 2022	10,700,000	10,931,135	10,853,241
Canada Housing Trust No 1, 2.65%, Dec 15, 2028	9,000,000	10,178,140	9,698,841
United States Treasury Note, 2.75%, Nov 15, 2042	5,200,000	6,932,219	7,258,129
SL CCS P USD FIX2.09% R CAD F, 2.41%, Mar 24, 2041			7,121,224
Canada Housing Trust No 1, 1.40%, Mar 15, 2031	7,000,000	6,684,440	6,771,156
SL CCS P USD FIX1.39% R CAD F, 1.52%, Feb 28, 2050			6,081,946
SL CCS P USD FIX1.28% R CAD F, 1.5475%, Mar 02, 2040			5,130,734
Canadian Government Bond, 1.50%, May 01, 2022	4,400,000	4,484,656	4,445,972
Province of British Columbia, 4.95%, Jun 18, 2040	2,800,000	3,877,800	3,888,191
Cash and Cash Equivalents			3,596,890
Canadian Western Bank, 1.82%, Dec 16, 2027	3,600,000	3,599,999	3,522,029
Canadian Government Real Return Bond, 7.18%, Dec 01, 2021	2,000,000	3,531,151	3,468,236
Canadian Government Real Return Bond, 6.15%, Dec 01, 2031	1,500,000	3,333,118	3,378,233
Canadian Government Bond, 1.00%, Sep 01, 2022	3,000,000	3,044,310	3,024,214
Honda Canada Finance Inc., 1.65%, Feb 25, 2028	3,000,000	3,000,000	2,944,663
SL CCS P USD FIX1.95% R CAD F, 2.194%, Mar 05, 2041			2,804,470
Canada Housing Trust No 1, 1.10%, Mar 15, 2031	2,500,000	2,336,650	2,351,544
Province of Ontario, 2.90%, Dec 02, 2046	2,000,000	2,217,580	2,112,133
Institutional Mortgage Securities Canada Inc., 3.06%, Sep 12, 2026	2,000,000	2,075,980	2,044,456
Abbott Laboratories, 4.90%, Nov 30, 2046	1,200,000	2,254,479	2,039,113
Bell Canada Inc., 2.20%, May 29, 2028	2,000,000	1,997,540	2,001,067
National Australia Bank Ltd., 3.52%, Jun 12, 2030	1,858,000	1,857,450	1,857,450

Top 25 Holdings of the Underlying Fund (continued)

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Province of Quebec, 5.75%, Dec 01, 2036	1,750,000	1,820,410	1,837,986
Royal Office Finance LP, 5.21%, Nov 12, 2032	1,100,000	1,673,364	1,591,638

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).

Sun Core Advantage Credit 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Core Advantage Credit Private Pool - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	9.98	10.39				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,917,331	1,341,807				
Number of units outstanding ⁽¹⁾	292,402	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⁾	44.55	23.50				

Sun Core Advantage Credit Private Pool - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.11	10.46				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	55,531	1,378,573				
Number of units outstanding ⁽¹⁾	5,493	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⁾	44.55	23.50				

Sun Core Advantage Credit Private Pool - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.05	10.43				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,048	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⁾	44.55	23.50				

Sun Core Advantage Credit Private Pool - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.03	10.41				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,026	10,414				
Number of units outstanding ⁽¹⁾	1,000	1,000				
Management expense ratio (%) ⁽²⁾	1.39	1.37				
Management expense ratio before waivers (%) ⁽²⁾	1.39	1.37				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	44.55	23.50				

Sun Core Advantage Credit Private Pool - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	9.99	10.40				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,176,760	1,923,923				
Number of units outstanding ⁽¹⁾	517,996	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⁾	44.55	23.50				

Sun Core Advantage Credit Private Pool - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.13	10.47				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	79,706	142,146				
Number of units outstanding ⁽¹⁾	7,866	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⁾	44.55	23.50				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Daily Interest

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,220,630	3,610,913
Cash	29,870,679	32,841,668
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	20,998	24,603
Other receivable	-	1,022
	32,112,307	36,478,206
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	21,958	7,180
	21,958	7,180
Net Assets Attributable to Holders of Redeemable Units	32,090,349	36,471,026

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,445	27,347
Interest income for distribution purposes	133,598	160,689
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	137,043	188,036
Expenses (note 5)		
Management fees	102,514	82,004
Insurance fees	26,691	21,676
Administration fees	29,239	23,837
Total expenses	158,444	127,517
Management fees waived/absorbed by the Manager	(28,162)	(7,381)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,761	67,900

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

Sun Life GIFs

Sun Daily Interest

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	36,471,026	18,888,754
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,761	67,900
Holder of Redeemable Unit Transactions		
Proceeds from units issued	20,077,351	33,577,596
Redemption of units	(24,464,789)	(18,173,404)
	(4,387,438)	15,404,192
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(4,380,677)	15,472,092
Net Assets Attributable to Holders of Redeemable Units at end of period	32,090,349	34,360,846

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	6,761	67,900
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(13,370,184)	(26,344,699)
Proceeds from sale of investments	14,760,467	24,694,122
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	3,605	13,728
(Increase) decrease in other receivable	1,022	(2,974)
Increase (decrease) in fees and expenses payable	14,778	23,940
Net Cash provided by (used in) Operating Activities	1,416,449	(1,547,983)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	20,077,351	33,559,280
Redemption of units	(24,464,789)	(18,173,154)
Net Cash provided by (used in) Financing Activities	(4,387,438)	15,386,126
Net increase (decrease) in cash	(2,970,989)	13,838,143
Cash (bank indebtedness) at beginning of period	32,841,668	18,289,611
Cash (bank indebtedness) at end of period	29,870,679	32,127,754
Distribution Income Received	3,445	27,347
Interest Received	137,203	174,417

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

Sun Life GIFs

Sun Daily Interest

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	222,063	2,220,630	2,220,630	
Total Investments		2,220,630	2,220,630	6.92
Other Assets less Liabilities			29,869,719	93.08
Total Net Assets			32,090,349	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 0.11%, Sep 02, 2021	197,000,000	196,861,926	196,861,926
Canadian Treasury Bill, 0.11%, Aug 05, 2021	195,400,000	195,345,985	195,345,985
Canadian Treasury Bill, 0.16%, Nov 25, 2021	170,700,000	170,573,901	170,573,901
Canadian Treasury Bill, 0.13%, Sep 16, 2021	166,550,000	166,393,143	166,393,143
Royal Bank of Canada, 0.20%, Jul 07, 2021	109,760,000	109,742,438	109,742,438
Toyota Credit Canada Inc., 0.34%, Aug 11, 2021	96,130,000	95,891,598	95,891,598
National Bank of Canada, 0.18%, Jul 19, 2021	83,900,000	83,887,415	83,887,415
Province of British Columbia, 0.13%, Jul 07, 2021	72,600,000	72,553,536	72,553,536
Province of Manitoba, 0.16%, Sep 01, 2021	67,900,000	67,877,963	67,877,963
Canadian Imperial Bank of Commerce, 0.25%, Nov 23, 2021	66,400,000	66,317,000	66,317,000
Imperial Oil Limited, 0.17%, Jul 07, 2021	62,675,000	62,666,852	62,666,852
Province of Quebec, 0.20%, Dec 23, 2021	60,000,000	59,942,400	59,942,400
The Bank of Nova Scotia, 0.24%, Nov 09, 2021	57,530,000	57,425,295	57,425,295
Province of Ontario, 0.19%, Nov 03, 2021	54,600,000	54,548,676	54,548,676
Canadian Treasury Bill, 0.24%, Jun 23, 2022	52,600,000	52,474,286	52,474,286
Province of Alberta, 0.17%, Sep 21, 2021	50,000,000	49,979,000	49,979,000
Manulife Bank of Canada, 0.43%, Oct 21, 2021	49,700,000	49,490,266	49,490,266
Bank of Montreal, 0.18%, Jul 05, 2021	47,700,000	47,679,012	47,679,012
The Toronto-Dominion Bank, 0.22%, Aug 27, 2021	47,505,000	47,452,269	47,452,269
The Bank of Nova Scotia, 0.17%, Jul 08, 2021	45,600,000	45,584,496	45,584,496
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Province of Ontario, 0.17%, Sep 29, 2021	42,600,000	42,563,790	42,563,790
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Canadian Imperial Bank of Commerce, 0.23%, Sep 15, 2021	39,230,000	39,184,886	39,184,886
Province of Quebec, 0.15%, Aug 06, 2021	38,900,000	38,885,996	38,885,996

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).

Sun Daily Interest

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Daily Interest - Estate Series A

	2021	2020	2019	2018	2017	2016
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	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,436,076	12,907,843	5,392,945	3,187,574	3,090,283	2,670,908
Number of units outstanding ⁽¹⁾	1,011,262	1,250,902	524,117	313,888	307,352	266,380
Management expense ratio (%) ⁽²⁾	0.77	0.86	0.98	0.95	0.96	0.89
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.98	0.98	0.99	1.07	0.99
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,036	10,028				
Number of units outstanding ⁽¹⁾	997	999				
Management expense ratio (%) ⁽²⁾	0.24	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 F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.46	10.41	10.25	10.12	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,490,346	3,410,781	3,393,540	3,339,855	3,298,403	3,779,423
Number of units outstanding ⁽¹⁾	333,317	326,000	326,000	326,000	326,000	375,713
Management expense ratio (%) ⁽²⁾	0.62	0.64	0.70	0.70	0.66	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.74	0.79	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.44	10.43	10.38	10.22	10.10	10.05
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	48,541	451,685	10,880	940,701	18,842	10,533
Number of units outstanding ⁽¹⁾	4,648	43,292	1,048	92,036	1,866	1,048
Management expense ratio (%) ⁽²⁾	0.60	0.62	0.75	0.75	0.75	0.72
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.75	0.75	0.77	0.89	0.86
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series A

	2021	2020	2019	2018	2017	2016
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	10.02
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,371,236	16,502,306	8,571,235	7,744,341	3,210,309	1,490,396
Number of units outstanding ⁽¹⁾	1,390,407	1,596,760	831,854	761,973	319,151	148,699
Management expense ratio (%) ⁽²⁾	0.77	0.85	0.92	0.92	0.89	0.87
Management expense ratio before waivers (%) ⁽²⁾	0.91	0.91	0.92	0.96	1.01	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	438,878	159,689				
Number of units outstanding ⁽¹⁾	43,613	15,914				
Management expense ratio (%) ⁽²⁾	0.27	0.22				
Management expense ratio before waivers (%) ⁽²⁾	0.30	0.30				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A				

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

Sun Life GIFs

Sun Daily Interest

Financial Highlights (Continued)

Sun Daily Interest - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
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	10.02
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,619,186	2,017,512	1,129,281	297,218	474,394	641,844
Number of units outstanding ⁽¹⁾	254,265	195,874	109,951	29,314	47,247	64,087
Management expense ratio (%) ⁽²⁾	0.77	0.86	1.01	0.96	0.98	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.97	1.01	1.01	1.11	1.11
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,032	10,025				
Number of units outstanding ⁽¹⁾	997	999				
Management expense ratio (%) ⁽²⁾	0.27	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 F

	2021	2020	2019	2018	2017	2016
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	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,920	10,911	10,857	10,695	10,576	10,530
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,049	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.61	0.67	0.79	0.83	0.80	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.78	0.79	0.87	0.94	0.89
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.41	10.40	10.36	10.20	10.09	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,917	10,908	10,857	10,695	10,576	10,530
Number of units outstanding ⁽¹⁾	1,048	1,049	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.64	0.68	0.79	0.83	0.80	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.78	0.79	0.87	0.94	0.89
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
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	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	634,146	969,311	369,159	287,432	46,147	934,743
Number of units outstanding ⁽¹⁾	61,616	94,192	35,974	28,374	4,597	93,352
Management expense ratio (%) ⁽²⁾	0.77	0.86	1.00	1.04	0.95	0.96
Management expense ratio before waivers (%) ⁽²⁾	1.01	0.98	1.00	1.08	1.13	1.12
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,035	10,027				
Number of units outstanding ⁽¹⁾	997	999				
Management expense ratio (%) ⁽²⁾	0.24	0.24				
Management expense ratio before waivers (%) ⁽²⁾	0.41	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, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	3,215,558	4,960,905
Cash	30,911,086	35,582,847
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	25,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	21,440	27,209
Other receivable	60	1,709
	34,173,144	40,572,670
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	135	-
Payable for investment units purchased	-	-
Payable for fees and expenses	22,233	7,994
	22,368	7,994
Net Assets Attributable to Holders of Redeemable Units	34,150,776	40,564,676

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,534	16,221
Interest income for distribution purposes	131,997	191,390
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	135,531	207,611
Expenses (note 5)		
Management fees	99,692	83,785
Insurance fees	26,995	22,746
Administration fees	29,442	24,164
Total expenses	156,129	130,695
Management fees waived/absorbed by the Manager	(30,375)	(9,472)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	9,777	86,388

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

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	40,564,676	26,071,645
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	9,777	86,388
Holder of Redeemable Unit Transactions		
Proceeds from units issued	42,748,963	33,761,728
Redemption of units	(49,172,640)	(25,544,736)
	(6,423,677)	8,216,992
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(6,413,900)	8,303,380
Net Assets Attributable to Holders of Redeemable Units at end of period	34,150,776	34,375,025

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	9,777	86,388
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(22,996,332)	(21,589,037)
Proceeds from sale of investments	24,741,679	15,989,138
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	5,769	32,399
(Increase) decrease in other receivable	1,649	(3,751)
Increase (decrease) in fees and expenses payable	14,239	20,082
Net Cash provided by (used in) Operating Activities	1,776,781	(5,464,781)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	42,723,963	33,455,728
Redemption of units	(49,172,505)	(25,544,736)
Net Cash provided by (used in) Financing Activities	(6,448,542)	7,910,992
Net increase (decrease) in cash	(4,671,761)	2,446,211
Cash (bank indebtedness) at beginning of period	35,582,847	25,202,934
Cash (bank indebtedness) at end of period	30,911,086	27,649,145
Distribution Income Received	3,534	16,221
Interest Received	137,766	223,789

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

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	321,556	3,215,558	3,215,558	
Total Investments		3,215,558	3,215,558	9.42
Other Assets less Liabilities			30,935,218	90.58
Total Net Assets			34,150,776	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 0.11%, Sep 02, 2021	197,000,000	196,861,926	196,861,926
Canadian Treasury Bill, 0.11%, Aug 05, 2021	195,400,000	195,345,985	195,345,985
Canadian Treasury Bill, 0.16%, Nov 25, 2021	170,700,000	170,573,901	170,573,901
Canadian Treasury Bill, 0.13%, Sep 16, 2021	166,550,000	166,393,143	166,393,143
Royal Bank of Canada, 0.20%, Jul 07, 2021	109,760,000	109,742,438	109,742,438
Toyota Credit Canada Inc., 0.34%, Aug 11, 2021	96,130,000	95,891,598	95,891,598
National Bank of Canada, 0.18%, Jul 19, 2021	83,900,000	83,887,415	83,887,415
Province of British Columbia, 0.13%, Jul 07, 2021	72,600,000	72,553,536	72,553,536
Province of Manitoba, 0.16%, Sep 01, 2021	67,900,000	67,877,963	67,877,963
Canadian Imperial Bank of Commerce, 0.25%, Nov 23, 2021	66,400,000	66,317,000	66,317,000
Imperial Oil Limited, 0.17%, Jul 07, 2021	62,675,000	62,666,852	62,666,852
Province of Quebec, 0.20%, Dec 23, 2021	60,000,000	59,942,400	59,942,400
The Bank of Nova Scotia, 0.24%, Nov 09, 2021	57,530,000	57,425,295	57,425,295
Province of Ontario, 0.19%, Nov 03, 2021	54,600,000	54,548,676	54,548,676
Canadian Treasury Bill, 0.24%, Jun 23, 2022	52,600,000	52,474,286	52,474,286
Province of Alberta, 0.17%, Sep 21, 2021	50,000,000	49,979,000	49,979,000
Manulife Bank of Canada, 0.43%, Oct 21, 2021	49,700,000	49,490,266	49,490,266
Bank of Montreal, 0.18%, Jul 05, 2021	47,700,000	47,679,012	47,679,012
The Toronto-Dominion Bank, 0.22%, Aug 27, 2021	47,505,000	47,452,269	47,452,269
The Bank of Nova Scotia, 0.17%, Jul 08, 2021	45,600,000	45,584,496	45,584,496
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Province of Ontario, 0.17%, Sep 29, 2021	42,600,000	42,563,790	42,563,790
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Canadian Imperial Bank of Commerce, 0.23%, Sep 15, 2021	39,230,000	39,184,886	39,184,886
Province of Quebec, 0.15%, Aug 06, 2021	38,900,000	38,885,996	38,885,996

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).

Sun Dollar Cost Average Daily Interest

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Dollar Cost Average Daily Interest - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.31	10.31	10.28	10.15	10.05	10.02
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,280,926	18,327,978	8,360,617	10,221,108	5,773,972	4,909,473
Number of units outstanding ⁽¹⁾	1,190,829	1,777,361	813,085	1,007,249	574,663	490,130
Management expense ratio (%) ⁽²⁾	0.75	0.82	0.97	0.97	0.94	0.93
Management expense ratio before waivers (%) ⁽²⁾	0.96	0.97	0.97	1.00	1.07	1.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.04				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	90,337	922,157				
Number of units outstanding ⁽¹⁾	8,977	91,888				
Management expense ratio (%) ⁽²⁾	0.18	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 F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.47	10.41	10.25	10.12	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,414,564	3,411,848	3,394,557	3,340,827	3,299,319	3,280,385
Number of units outstanding ⁽¹⁾	326,002	326,002	326,002	326,002	326,002	326,002
Management expense ratio (%) ⁽²⁾	0.62	0.61	0.70	0.70	0.68	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.74	0.80	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.47	10.46	10.41	10.21	10.09	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	357,547	390,150	437,262	1,442,568	10,583	10,533
Number of units outstanding ⁽¹⁾	34,134	37,283	42,007	141,292	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.59	0.59	0.76	0.76	0.78	0.72
Management expense ratio before waivers (%) ⁽²⁾	0.71	0.72	0.76	0.76	0.91	0.88
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.34	10.34	10.31	10.17	10.06	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,768,324	14,249,738	9,156,297	8,010,246	5,191,787	4,735,415
Number of units outstanding ⁽¹⁾	1,331,427	1,378,134	888,214	787,906	515,960	472,318
Management expense ratio (%) ⁽²⁾	0.75	0.82	0.91	0.92	0.89	0.88
Management expense ratio before waivers (%) ⁽²⁾	0.90	0.90	0.91	0.96	1.02	1.03
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	940,143	516,040				
Number of units outstanding ⁽¹⁾	93,435	51,428				
Management expense ratio (%) ⁽²⁾	0.21	0.19				
Management expense ratio before waivers (%) ⁽²⁾	0.30	0.31				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A				

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

Sun Life GIFs

Sun Dollar Cost Average Daily Interest

Financial Highlights (Continued)

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

	2021	2020	2019	2018	2017	2016
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	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	949,722	1,372,605	1,740,619	1,889,518	371,307	1,107,811
Number of units outstanding ⁽¹⁾	92,271	133,369	169,646	186,516	36,994	110,654
Management expense ratio (%) ⁽²⁾	0.75	0.84	1.02	1.02	0.98	0.97
Management expense ratio before waivers (%) ⁽²⁾	1.02	0.99	1.02	1.05	1.13	1.14
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

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

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,035	10,027				
Number of units outstanding ⁽¹⁾	997	999				
Management expense ratio (%) ⁽²⁾	0.23	0.20				
Management expense ratio before waivers (%) ⁽²⁾	0.41	0.41				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A				

Sun Dollar Cost Average Daily Interest - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.41	10.40	10.35	10.19	10.08	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,920	10,912	10,857	10,694	10,575	10,530
Number of units outstanding ⁽¹⁾	1,049	1,049	1,049	1,049	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.60	0.62	0.79	0.83	0.82	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.78	0.79	0.87	0.95	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	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	2016
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	10.04
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,351,000	266,596	153,186	494,297	80,659	410,922
Number of units outstanding ⁽¹⁾	129,642	25,609	14,790	48,436	7,997	40,933
Management expense ratio (%) ⁽²⁾	0.65	0.63	0.80	0.76	0.75	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.76	0.80	0.78	0.90	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
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	10.02
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	967,223	1,076,597	2,818,250	2,019,760	1,642,652	807,979
Number of units outstanding ⁽¹⁾	93,980	104,618	274,610	199,298	163,574	80,660
Management expense ratio (%) ⁽²⁾	0.76	0.87	1.04	1.03	1.00	0.97
Management expense ratio before waivers (%) ⁽²⁾	1.01	1.00	1.04	1.08	1.14	1.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	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	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.06	10.03				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,035	10,028				
Number of units outstanding ⁽¹⁾	997	999				
Management expense ratio (%) ⁽²⁾	0.24	0.19				
Management expense ratio before waivers (%) ⁽²⁾	0.41	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, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	50,629,057	41,311,289
Cash	163,657	91,266
Receivable for investment units sold (note 2)	87,744	-
Subscriptions receivable	3,692	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3,261	4,088
	50,887,411	41,406,643
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	10,000	-
Payable for investment units purchased	121,556	66,549
Payable for fees and expenses	127,634	25,149
	259,190	91,698
Net Assets Attributable to Holders of Redeemable Units	50,628,221	41,314,945

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,282,055	441,675
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	234,373	591,884
Change in unrealized appreciation (depreciation) in value of investments	4,162,617	(4,998,946)
	5,679,045	(3,965,387)
Expenses (note 5)		
Management fees	440,894	353,627
Insurance fees	148,461	122,602
Administration fees	37,417	29,651
Total expenses	626,772	505,880
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,052,273	(4,471,267)

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

Sun Life GIFs

Sun Dynamic Equity Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	41,314,945	36,138,383
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,052,273	(4,471,267)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	9,119,281	10,600,471
Redemption of units	(4,858,278)	(6,346,955)
	4,261,003	4,253,516
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	9,313,276	(217,751)
Net Assets Attributable to Holders of Redeemable Units at end of period	50,628,221	35,920,632

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	5,052,273	(4,471,267)
Adjustments for:		
Net realized (gain) loss on sale of investments	(234,373)	(591,884)
Change in unrealized (appreciation) depreciation in value of investments	(4,162,617)	4,998,946
Purchases of investments	(5,939,571)	(45,083,737)
Proceeds from sale of investments	986,056	40,603,082
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	827	(18,505)
Increase (decrease) in fees and expenses payable	102,485	64,763
Net Cash provided by (used in) Operating Activities	(4,194,920)	(4,498,602)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	9,115,589	10,658,667
Redemption of units	(4,848,278)	(6,346,955)
Net Cash provided by (used in) Financing Activities	4,267,311	4,311,712
Net increase (decrease) in cash	72,391	(186,890)
Cash (bank indebtedness) at beginning of period	91,266	204,397
Cash (bank indebtedness) at end of period	163,657	17,507
Distribution Income Received	1,282,055	441,675
Interest Received	-	-

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

Sun Life GIFs

Sun Dynamic Equity Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Equity Income Fund, Series I	3,871,670	43,154,404	50,629,057	
Total Investments		43,154,404	50,629,057	100.00
Other Assets less Liabilities			(836)	-
Total Net Assets			50,628,221	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	19,510,358	147,572,097	171,617,014

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).

Sun Dynamic Equity Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Dynamic Equity Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.97	13.41	13.38	11.22	11.91	10.86
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	22,045,093	18,467,256	16,044,550	6,536,363	5,114,560	2,145,537
Number of units outstanding ⁽¹⁾	1,472,338	1,376,850	1,199,064	582,592	429,420	197,631
Management expense ratio (%) ⁽²⁾	3.21	3.20	3.19	3.17	3.13	3.28
Management expense ratio before waivers (%) ⁽²⁾	3.21	3.20	3.19	3.17	3.13	3.28
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

Sun Dynamic Equity Income - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.13	15.19	14.81	12.17	12.65	11.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	938,175	554,417	487,548	211,843	6,936	6,245
Number of units outstanding ⁽¹⁾	54,754	36,495	32,910	17,412	548	553
Management expense ratio (%) ⁽²⁾	1.13	1.15	1.15	1.14	1.02	1.02
Management expense ratio before waivers (%) ⁽²⁾	1.13	1.15	1.15	1.14	1.02	1.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

Sun Dynamic Equity Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.48	14.65	14.40	11.88	12.42	11.16
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,372	227,611	701,794	213,307	207,450	120,615
Number of units outstanding ⁽¹⁾	569	15,534	48,739	17,952	16,704	10,805
Management expense ratio (%) ⁽²⁾	1.54	1.66	1.60	1.60	1.72	1.71
Management expense ratio before waivers (%) ⁽²⁾	1.54	1.66	1.60	1.60	1.72	1.71
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

Sun Dynamic Equity Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.99	14.25	14.08	11.68	12.28	11.08
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,722,602	885,473	846,644	118,426	84,183	6,242
Number of units outstanding ⁽¹⁾	107,708	62,125	60,141	10,139	6,858	563
Management expense ratio (%) ⁽²⁾	2.18	2.17	2.15	2.15	2.16	2.15
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.17	2.15	2.15	2.16	2.15
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

Sun Dynamic Equity Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.37	13.73	13.64	11.39	12.05	10.95
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	25,416,921	20,880,066	17,941,496	9,470,839	6,236,709	897,708
Number of units outstanding ⁽¹⁾	1,653,966	1,520,480	1,315,652	831,309	517,433	81,997
Management expense ratio (%) ⁽²⁾	2.73	2.78	2.82	2.82	2.79	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.73	2.78	2.82	2.82	2.79	2.83
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

Sun Dynamic Equity Income - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.51	15.49	15.08	12.34	12.77	11.35
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	496,058	300,122	116,351	27,593	6,993	6,269
Number of units outstanding ⁽¹⁾	28,337	19,380	7,718	2,237	547	553
Management expense ratio (%) ⁽²⁾	0.68	0.72	0.75	0.65	0.58	0.58
Management expense ratio before waivers (%) ⁽²⁾	0.68	0.72	0.75	0.65	0.58	0.58
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.20	122.87	7.60	15.06	22.52	23.83

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Dynamic Strategic Yield

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,425,736	11,493,948
Cash	64,294	2,753
Receivable for investment units sold (note 2)	3,301	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	11,493,331	11,496,701
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	40,670	123
Payable for fees and expenses	23,688	5,700
	64,358	5,823
Net Assets Attributable to Holders of Redeemable Units	11,428,973	11,490,878

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	426,918	151,381
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	79,654	494,703
Change in unrealized appreciation (depreciation) in value of investments	307,336	(1,101,880)
	813,908	(455,796)
Expenses (note 5)		
Management fees	96,220	97,141
Insurance fees	20,063	22,047
Administration fees	9,345	9,503
Total expenses	125,628	128,691
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	688,280	(584,487)

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

Sun Life GIFs

Sun Dynamic Strategic Yield

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	11,490,878	11,698,630
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	688,280	(584,487)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	603,449	661,289
Redemption of units	(1,353,634)	(748,786)
	(750,185)	(87,497)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(61,905)	(671,984)
Net Assets Attributable to Holders of Redeemable Units at end of period	11,428,973	11,026,646

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	688,280	(584,487)
Adjustments for:		
Net realized (gain) loss on sale of investments	(79,654)	(494,703)
Change in unrealized (appreciation) depreciation in value of investments	(307,336)	1,101,880
Purchases of investments	(252,628)	(11,762,006)
Proceeds from sale of investments	745,076	11,822,059
(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	17,988	15,292
Net Cash provided by (used in) Operating Activities	811,726	98,613
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	603,449	661,289
Redemption of units	(1,353,634)	(748,786)
Net Cash provided by (used in) Financing Activities	(750,185)	(87,497)
Net increase (decrease) in cash	61,541	11,116
Cash (bank indebtedness) at beginning of period	2,753	23,292
Cash (bank indebtedness) at end of period	64,294	34,408
Distribution Income Received	426,918	151,381
Interest Received	-	-

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

Sun Life GIFs

Sun Dynamic Strategic Yield

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Strategic Yield Fund, Series I	1,053,384	10,389,697	11,425,736	
Total Investments		10,389,697	11,425,736	99.97
Other Assets less Liabilities			3,237	0.03
Total Net Assets			11,428,973	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			36,269,242
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	1,081,356	10,819,261	10,814,102
Dynamic Total Return Bond Fund, Series O	820,272	8,180,756	7,854,267
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	423,534	6,283,325	5,790,417
Royal Bank of Canada	37,200	3,530,773	4,671,947
Fortis Inc.	55,924	2,411,643	3,068,550
BCE Inc.	44,000	2,437,917	2,689,719
JPMorgan Chase & Co.	13,900	1,917,323	2,677,208
Microsoft Corp.	7,895	1,338,249	2,648,416
Innervex Renewable Energy Inc.	121,000	1,440,434	2,607,550
NextEra Energy Inc.	28,300	1,757,692	2,568,012
Blackstone Group Inc.	21,100	1,368,920	2,538,082
TC Energy Corp.	37,711	2,109,701	2,313,192
Home Depot Inc.	5,722	1,557,700	2,259,508
Dynamic Global Real Estate & Infrastructure Income II Fund, Series O	200,057	2,072,057	2,186,481
Killam Apartment Real Estate Investment Trust	106,596	1,244,497	2,160,701
Verizon Communications Inc.	30,500	2,220,692	2,116,251
Apple Inc.	12,472	1,520,554	2,115,218
United States Treasury Note, 0.25%, May 31, 2025	1,671,000	2,216,554	2,035,490
United States Treasury Note, 0.63%, May 15, 2030	1,673,000	2,213,934	1,938,390
Pfizer Inc.	39,800	1,753,426	1,929,972
Brookfield Asset Management Inc.	29,450	1,043,124	1,862,418
Canadian Government Bond, 1.00%, Sep 01, 2026	1,858,000	1,850,940	1,852,940
TELUS Corp.	66,416	1,584,321	1,846,365
Canadian Natural Resources Ltd.	38,400	1,259,373	1,728,000

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).

Sun Dynamic Strategic 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Dynamic Strategic Yield - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.16	11.48	11.48	10.41	10.82	10.27
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,690,520	3,841,467	3,746,471	3,068,853	2,962,288	1,958,205
Number of units outstanding ⁽¹⁾	303,374	334,653	326,236	294,802	273,767	190,733
Management expense ratio (%) ⁽²⁾	2.96	2.97	2.98	2.97	2.95	2.96
Management expense ratio before waivers (%) ⁽²⁾	2.96	2.97	2.98	3.04	3.11	3.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

Sun Dynamic Strategic Yield - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.53	12.64	12.39	11.00	11.20	10.41
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	593,204	580,667	564,847	502,148	345,110	304,895
Number of units outstanding ⁽¹⁾	43,833	45,940	45,607	45,657	30,817	29,278
Management expense ratio (%) ⁽²⁾	0.89	0.91	0.92	0.92	0.91	0.89
Management expense ratio before waivers (%) ⁽²⁾	0.89	0.91	0.92	0.92	0.91	0.89
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

Sun Dynamic Strategic Yield - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.40	12.54	12.34	11.02	11.28	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,447	6,963	13,360	11,908	6,206	5,784
Number of units outstanding ⁽¹⁾	556	555	1,082	1,081	550	549
Management expense ratio (%) ⁽²⁾	1.35	1.37	1.43	1.44	1.42	1.47
Management expense ratio before waivers (%) ⁽²⁾	1.35	1.37	1.43	1.50	1.59	1.63
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

Sun Dynamic Strategic Yield - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.02	12.22	12.09	10.84	11.14	10.46
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	26,800	25,142	24,856	22,267	22,874	5,762
Number of units outstanding ⁽¹⁾	2,059	2,058	2,057	2,055	2,053	551
Management expense ratio (%) ⁽²⁾	1.87	1.88	1.88	1.88	1.88	1.92
Management expense ratio before waivers (%) ⁽²⁾	1.87	1.88	1.88	1.95	2.05	2.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

Sun Dynamic Strategic Yield - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.51	11.77	11.72	10.58	10.95	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,808,677	5,839,412	5,956,389	4,250,175	3,668,619	2,283,106
Number of units outstanding ⁽¹⁾	464,487	496,087	508,091	401,763	335,181	220,802
Management expense ratio (%) ⁽²⁾	2.46	2.53	2.53	2.52	2.52	2.59
Management expense ratio before waivers (%) ⁽²⁾	2.46	2.53	2.53	2.59	2.69	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

Sun Dynamic Strategic Yield - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.88	12.93	12.61	11.15	11.30	10.46
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,302,325	1,197,227	1,392,707	1,102,471	989,234	315,814
Number of units outstanding ⁽¹⁾	93,836	92,590	110,414	98,873	87,527	30,183
Management expense ratio (%) ⁽²⁾	0.40	0.46	0.47	0.47	0.46	0.50
Management expense ratio before waivers (%) ⁽²⁾	0.40	0.46	0.47	0.47	0.46	0.50
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.99	113.09	14.10	10.27	13.56	24.61

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Enhanced Balanced

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	27,954,700	21,681,468
Cash	160,312	503,688
Receivable for investment units sold (note 2)	4,601	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	28,119,613	22,185,156
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	12,056
Payable for investment units purchased	113,049	403,556
Payable for fees and expenses	57,885	9,474
	170,934	425,086
Net Assets Attributable to Holders of Redeemable Units	27,948,679	21,760,070

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	40,275	8,515
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(501)	3,439
Change in unrealized appreciation (depreciation) in value of investments	595,877	245,769
	635,651	257,723
Expenses (note 5)		
Management fees	202,140	38,773
Insurance fees	62,692	11,074
Administration fees	21,254	4,834
Total expenses	286,086	54,681
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	349,565	203,042

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

Sun Life GIFs

Sun Enhanced Balanced

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	21,760,070	4,813,648
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	349,565	203,042
Holder of Redeemable Unit Transactions		
Proceeds from units issued	9,219,786	2,587,999
Redemption of units	(3,380,742)	(187,498)
	5,839,044	2,400,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	6,188,609	2,603,543
Net Assets Attributable to Holders of Redeemable Units at end of period	27,948,679	7,417,191

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	349,565	203,042
Adjustments for:		
Net realized (gain) loss on sale of investments	501	(3,439)
Change in unrealized (appreciation) depreciation in value of investments	(595,877)	(245,769)
Purchases of investments	(9,496,970)	(2,646,311)
Proceeds from sale of investments	3,524,006	281,415
(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	48,411	10,600
Net Cash provided by (used in) Operating Activities	(6,170,364)	(2,400,462)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	9,219,786	2,587,999
Redemption of units	(3,392,798)	(187,498)
Net Cash provided by (used in) Financing Activities	5,826,988	2,400,501
Net increase (decrease) in cash	(343,376)	39
Cash (bank indebtedness) at beginning of period	503,688	(1,247)
Cash (bank indebtedness) at end of period	160,312	(1,208)
Distribution Income Received	40,275	8,515
Interest Received	-	-

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

Sun Life GIFs

Sun Enhanced Balanced

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Fixed Income Fund	791,310	9,719,753	9,499,199	
Sun Life MFS Canadian Equity Fund, Series I	66,025	4,012,571	4,683,761	
Sun Life JPMorgan International Equity Fund, Series I	343,941	3,951,647	4,364,125	
Sun Life MFS U.S. Growth Fund, Series I	35,689	1,952,190	2,349,241	
Sun Life MFS U.S. Value Fund, Series I	64,201	1,988,684	2,278,003	
Sun Life U.S. Core Fixed Income Fund, Series I	135,270	1,373,336	1,309,251	
Sun Life Excel High Income Fund, Series I	256,127	1,340,332	1,275,615	
SLC Management Canadian Commercial Mortgage Fund	104,687	1,094,705	1,099,620	
SLC Management Private Fixed Income Plus Fund	96,555	1,103,243	1,095,885	
Total Investments		26,536,461	27,954,700	100.02
Other Assets less Liabilities			(6,021)	(0.02)
Total Net Assets			27,948,679	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Fixed Income Fund			
United States (Government Of), 2.75%, Nov 15, 2042	9,000,000	12,044,896	12,562,147
Canada Housing Trust, 1.75%, Jun 15, 2022	10,000,000	10,217,900	10,143,216
Canada Housing Trust, 2.65%, Dec 15, 2028	8,000,000	9,041,280	8,621,192
Ontario (Province Of), 3.50%, Jun 02, 2043	6,250,000	7,753,545	7,269,612
Canada Housing Trust, 1.40%, Mar 15, 2031	7,000,000	6,669,700	6,771,156
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	301,348	28,403,455	37,846,296
Shopify Inc.	20,693	16,221,141	37,512,777
The Toronto-Dominion Bank	366,220	24,340,529	31,813,531
The Bank of Nova Scotia	262,567	18,022,821	21,168,152
Brookfield Asset Management Inc.	327,452	16,309,248	20,708,064
Sun Life JPMorgan International Equity Fund, Series I			
Samsung Electronics Co., Ltd.	600,296	38,216,102	53,213,238
Tencent Holdings Ltd.	490,900	32,664,782	45,759,714
HDFC Bank Ltd.	490,831	32,206,933	44,441,977
AIA Group Ltd.	2,854,200	36,312,793	43,836,910
Diageo PLC	733,951	35,286,297	43,501,904
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	693,335	125,947,302	232,582,658

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

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Amazon.com, Inc.	46,270	123,651,671	197,107,587
Alphabet Inc.	56,505	93,174,879	171,893,320
Adobe Inc.	137,104	49,090,804	99,427,394
Facebook Inc.	217,965	60,795,612	93,848,891
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	210,500	30,547,905	40,543,328
Johnson & Johnson	158,018	29,284,428	32,235,234
Comcast Corporation	413,168	23,012,427	29,172,866
Texas Instruments Inc.	100,937	16,884,462	24,035,595
Honeywell International Inc.	86,039	18,725,546	23,369,972
Sun Life U.S. Core Fixed Income Fund, Series I			
Cash and Cash Equivalents			71,516,154
United States Treasury Note, 1.13%, Feb 15, 2031	35,555,000	43,594,856	42,789,409
United States Treasury Note, 1.13%, Feb 29, 2028	30,350,000	37,548,841	37,503,070
United States Treasury Note, 1.63%, May 15, 2031	25,870,000	32,532,812	32,567,850
United States Treasury Note, 2.38%, Nov 15, 2049	22,940,000	39,652,190	30,274,066
Sun Life Excel High Income Fund, Series I			
Petroleos Mexicanos, 7.19%, Sep 12, 2024	475,000	2,918,794	2,799,322
Republic of South Africa, 8.00%, Jan 31, 2030	33,000,000	2,701,833	2,714,169
Colombian TES, 7.50%, Aug 26, 2026	5,692,600,000	2,293,026	1,999,989
Russian Federation, 7.05%, Jan 19, 2028	114,000,000	2,493,088	1,946,580
Republic of Indonesia, 6.13%, May 15, 2028	20,690,000,000	1,830,254	1,769,348
SLC Management Canadian Commercial Mortgage Fund			
Commercial mortgage, 3.43%, Feb 01, 2025	17,129,422	17,129,422	17,859,953
Commercial mortgage, 3.97%, Jul 01, 2028	15,300,999	15,300,999	16,501,967
Commercial mortgage, 2.70%, Sep 01, 2023	16,021,040	16,021,040	16,294,942
Commercial mortgage, 3.59%, Oct 05, 2027	15,248,607	15,248,607	16,099,716
Commercial mortgage, 3.57%, Aug 01, 2027	14,814,442	14,814,442	15,620,154
SLC Management Private Fixed Income Plus Fund			
Canada Housing Trust, 1.75%, Jun 15, 2022	70,000,000	71,514,400	70,997,500
Canada Housing Trust, 1.15%, Dec 15, 2021	51,300,000	51,869,943	51,521,616
Canadian Imperial Bank of Commerce, 2.97%, Jul 11, 2023	45,000,000	45,812,400	46,941,300
Canada Housing Trust, 2.35%, Jun 15, 2027	40,000,000	40,808,400	42,233,600
Canada (Government Of), 2.00%, Dec 01, 2051	40,000,000	49,239,600	41,454,000

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

Sun Life GIFs

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).

Sun Enhanced Balanced

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Enhanced Balanced - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.44	11.31	10.46			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,513,187	6,900,140	988,133			
Number of units outstanding ⁽¹⁾	1,006,198	610,076	94,500			
Management expense ratio (%) ⁽²⁾	2.58	2.54	2.54			
Management expense ratio before waivers (%) ⁽²⁾	2.58	2.54	2.54			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.06	10.84				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	289,664	2,135,478				
Number of units outstanding ⁽¹⁾	26,190	197,057				
Management expense ratio (%) ⁽²⁾	0.78	0.78				
Management expense ratio before waivers (%) ⁽²⁾	0.78	0.78				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79				

Sun Enhanced Balanced - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.75	11.54	10.53			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,855,366	2,804,119	2,559,925			
Number of units outstanding ⁽¹⁾	243,000	243,000	243,000			
Management expense ratio (%) ⁽²⁾	1.26	1.26	1.26			
Management expense ratio before waivers (%) ⁽²⁾	1.26	1.26	1.26			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.67	11.48	10.51			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,670	11,479	10,515			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.59	1.60	1.59			
Management expense ratio before waivers (%) ⁽²⁾	1.59	1.60	1.59			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.50	11.35	10.47			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,872,364	7,850,364	1,063,287			
Number of units outstanding ⁽¹⁾	945,256	691,622	101,567			
Management expense ratio (%) ⁽²⁾	2.25	2.32	2.29			
Management expense ratio before waivers (%) ⁽²⁾	2.25	2.32	2.29			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.10	10.85				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	256,924	548,621				
Number of units outstanding ⁽¹⁾	23,155	50,541				
Management expense ratio (%) ⁽²⁾	0.49	0.49				
Management expense ratio before waivers (%) ⁽²⁾	0.49	0.49				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79				

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

Sun Life GIFs

Sun Enhanced Balanced

Financial Highlights (Continued)

Sun Enhanced Balanced - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.20	11.12	10.39			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	702,478	262,197	55,637			
Number of units outstanding ⁽¹⁾	62,699	23,581	5,354			
Management expense ratio (%) ⁽²⁾	3.62	3.61	3.61			
Management expense ratio before waivers (%) ⁽²⁾	3.62	3.61	3.61			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.95	10.78				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,895	10,765				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	1.72	1.73				
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.73				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79				

Sun Enhanced Balanced - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.53	11.37	10.48			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	124,549	122,884	113,240			
Number of units outstanding ⁽¹⁾	10,807	10,807	10,807			
Management expense ratio (%) ⁽²⁾	2.20	2.20	2.20			
Management expense ratio before waivers (%) ⁽²⁾	2.20	2.20	2.20			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.45	11.32	10.46			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,455	11,318	10,460			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.48			
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.48			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.26	11.17	10.41			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,289,198	1,091,922	12,451			
Number of units outstanding ⁽¹⁾	114,509	97,754	1,196			
Management expense ratio (%) ⁽²⁾	3.33	3.33	3.33			
Management expense ratio before waivers (%) ⁽²⁾	3.33	3.33	3.33			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79	3.92			

Sun Enhanced Balanced - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.98	10.80				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,929	10,783				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	1.44	1.44				
Management expense ratio before waivers (%) ⁽²⁾	1.44	1.44				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	12.54	12.79				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Estate Settlement

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,260,647	8,703,555
Cash	3,648,946	8,111,093
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	3,581,971
Distributions receivable from underlying fund(s)	-	-
Interest receivable	2,544	2,617
Other receivable	-	1,989
	11,912,137	20,401,225
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	3,366	2,276
	3,366	2,276
Net Assets Attributable to Holders of Redeemable Units	11,908,771	20,398,949

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	12,244	35,593
Interest income for distribution purposes	15,320	26,529
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	27,564	62,122
Expenses (note 5)		
Management fees	47,501	25,711
Insurance fees	10,337	5,917
Administration fees	14,102	8,076
Total expenses	71,940	39,704
Management fees waived/absorbed by the Manager	(50,646)	(2,306)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,270	24,724

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

Sun Life GIFs

Sun Estate Settlement

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	20,398,949	7,665,529
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,270	24,724
Holder of Redeemable Unit Transactions		
Proceeds from units issued	39,523,048	31,405,876
Redemption of units	(48,019,496)	(29,803,845)
	(8,496,448)	1,602,031
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(8,490,178)	1,626,755
Net Assets Attributable to Holders of Redeemable Units at end of period	11,908,771	9,292,284

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	6,270	24,724
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(29,839,318)	(21,089,032)
Proceeds from sale of investments	30,282,226	19,261,951
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	73	4,682
(Increase) decrease in other receivable	1,989	(1,700)
Increase (decrease) in fees and expenses payable	1,090	6,441
Net Cash provided by (used in) Operating Activities	452,330	(1,792,934)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	43,105,019	31,405,876
Redemption of units	(48,019,496)	(29,803,845)
Net Cash provided by (used in) Financing Activities	(4,914,477)	1,602,031
Net increase (decrease) in cash	(4,462,147)	(190,903)
Cash (bank indebtedness) at beginning of period	8,111,093	4,102,789
Cash (bank indebtedness) at end of period	3,648,946	3,911,886
Distribution Income Received	12,244	35,593
Interest Received	15,393	31,211

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

Sun Life GIFs

Sun Estate Settlement

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	826,065	8,260,647	8,260,647	
Total Investments		8,260,647	8,260,647	69.37
Other Assets less Liabilities			3,648,124	30.63
Total Net Assets			11,908,771	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 0.11%, Sep 02, 2021	197,000,000	196,861,926	196,861,926
Canadian Treasury Bill, 0.11%, Aug 05, 2021	195,400,000	195,345,985	195,345,985
Canadian Treasury Bill, 0.16%, Nov 25, 2021	170,700,000	170,573,901	170,573,901
Canadian Treasury Bill, 0.13%, Sep 16, 2021	166,550,000	166,393,143	166,393,143
Royal Bank of Canada, 0.20%, Jul 07, 2021	109,760,000	109,742,438	109,742,438
Toyota Credit Canada Inc., 0.34%, Aug 11, 2021	96,130,000	95,891,598	95,891,598
National Bank of Canada, 0.18%, Jul 19, 2021	83,900,000	83,887,415	83,887,415
Province of British Columbia, 0.13%, Jul 07, 2021	72,600,000	72,553,536	72,553,536
Province of Manitoba, 0.16%, Sep 01, 2021	67,900,000	67,877,963	67,877,963
Canadian Imperial Bank of Commerce, 0.25%, Nov 23, 2021	66,400,000	66,317,000	66,317,000
Imperial Oil Limited, 0.17%, Jul 07, 2021	62,675,000	62,666,852	62,666,852
Province of Quebec, 0.20%, Dec 23, 2021	60,000,000	59,942,400	59,942,400
The Bank of Nova Scotia, 0.24%, Nov 09, 2021	57,530,000	57,425,295	57,425,295
Province of Ontario, 0.19%, Nov 03, 2021	54,600,000	54,548,676	54,548,676
Canadian Treasury Bill, 0.24%, Jun 23, 2022	52,600,000	52,474,286	52,474,286
Province of Alberta, 0.17%, Sep 21, 2021	50,000,000	49,979,000	49,979,000
Manulife Bank of Canada, 0.43%, Oct 21, 2021	49,700,000	49,490,266	49,490,266
Bank of Montreal, 0.18%, Jul 05, 2021	47,700,000	47,679,012	47,679,012
The Toronto-Dominion Bank, 0.22%, Aug 27, 2021	47,505,000	47,452,269	47,452,269
The Bank of Nova Scotia, 0.17%, Jul 08, 2021	45,600,000	45,584,496	45,584,496
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Province of Ontario, 0.17%, Sep 29, 2021	42,600,000	42,563,790	42,563,790
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Canadian Imperial Bank of Commerce, 0.23%, Sep 15, 2021	39,230,000	39,184,886	39,184,886
Province of Quebec, 0.15%, Aug 06, 2021	38,900,000	38,885,996	38,885,996

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).

Sun Estate Settlement

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Estate Settlement - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.50	10.47	10.35	10.25	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,460,519	12,567,794	1,597,611	1,607,185	184,474	705,990
Number of units outstanding ⁽¹⁾	519,963	1,196,913	152,565	155,225	17,989	69,115
Management expense ratio (%) ⁽²⁾	0.32	0.70	0.92	0.90	0.82	0.81
Management expense ratio before waivers (%) ⁽²⁾	0.92	0.93	0.92	0.95	1.02	1.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series A

	2021	2020	2019	2018	2017	2016
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	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	54,365	10,811	139,339	10,658	10,561	47,773
Number of units outstanding ⁽¹⁾	5,275	1,049	13,565	1,049	1,049	4,764
Management expense ratio (%) ⁽²⁾	0.31	0.65	0.92	0.92	0.83	0.84
Management expense ratio before waivers (%) ⁽²⁾	0.88	0.85	0.93	0.98	1.02	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.30	10.30	10.28	10.16	10.06	10.02
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,682,428	3,251,655	1,700,148	1,689,356	291,140	11,021
Number of units outstanding ⁽¹⁾	260,324	315,610	165,453	166,325	28,938	1,100
Management expense ratio (%) ⁽²⁾	0.28	0.64	0.92	0.88	0.85	0.84
Management expense ratio before waivers (%) ⁽²⁾	0.93	0.90	0.92	0.90	0.98	1.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Series F

	2021	2020	2019	2018	2017	2016
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	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,941	321,971	297,647	10,721	10,599	46,939
Number of units outstanding ⁽¹⁾	1,048	30,865	28,680	1,048	1,048	4,666
Management expense ratio (%) ⁽²⁾	0.06	0.31	0.69	0.69	0.65	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.64	0.69	0.69	0.73	0.82	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series F

	2021	2020	2019	2018	2017	2016
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	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,936	10,926	10,871	10,719	10,597	10,539
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.16	0.46	0.65	0.69	0.69	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.65	0.65	0.65	0.73	0.83	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series F

	2021	2020	2019	2018	2017	2016
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	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,383,866	3,380,235	3,364,055	3,318,560	3,280,958	3,261,738
Number of units outstanding ⁽¹⁾	323,914	323,914	323,914	323,914	323,914	323,914
Management expense ratio (%) ⁽²⁾	0.13	0.49	0.70	0.70	0.66	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.70	0.70	0.70	0.74	0.79	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

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

Sun Life GIFs

Sun Estate Settlement

Financial Highlights (Continued)

Sun Estate Settlement - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
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	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,896	822,875	10,862	59,523	10,560	10,520
Number of units outstanding ⁽¹⁾	1,049	79,247	1,049	5,813	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.32	0.66	0.91	0.87	0.89	0.86
Management expense ratio before waivers (%) ⁽²⁾	0.87	0.84	0.92	0.91	1.01	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.32	10.32	10.29	10.18	10.06	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	272,943	10,828	523,253	41,543	10,560	10,520
Number of units outstanding ⁽¹⁾	26,444	1,049	50,849	4,082	1,049	1,049
Management expense ratio (%) ⁽²⁾	0.32	0.75	0.93	0.88	0.87	0.86
Management expense ratio before waivers (%) ⁽²⁾	0.93	0.88	0.94	0.89	1.01	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
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	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,937	10,927	10,872	10,720	10,597	10,539
Number of units outstanding ⁽¹⁾	1,048	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.16	0.46	0.65	0.69	0.69	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.65	0.65	0.65	0.73	0.83	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
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	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,940	10,927	10,871	10,718	10,597	10,539
Number of units outstanding ⁽¹⁾	1,048	1,048	1,047	1,048	1,048	1,048
Management expense ratio (%) ⁽²⁾	0.13	0.44	0.65	0.69	0.69	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.65	0.65	0.65	0.73	0.83	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.
- (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 Excel Emerging Markets

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	14,282,290	8,725,331
Cash	-	102,694
Receivable for investment units sold (note 2)	213,715	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	77
	14,496,005	8,828,102
Liabilities		
Current liabilities		
Bank indebtedness	66,453	-
Redemptions payable	-	31
Payable for investment units purchased	-	2,078
Payable for fees and expenses	36,911	5,307
	103,364	7,416
Net Assets Attributable to Holders of Redeemable Units	14,392,641	8,820,686

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	540	139
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	63,090	(86,088)
Change in unrealized appreciation (depreciation) in value of investments	187,120	(317,842)
	250,750	(403,791)
Expenses (note 5)		
Management fees	140,352	80,245
Insurance fees	24,003	15,270
Administration fees	10,001	5,587
Total expenses	174,356	101,102
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	76,394	(504,893)

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

Sun Life GIFs

Sun Excel Emerging Markets

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	8,820,686	5,751,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	76,394	(504,893)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	7,120,056	3,589,096
Redemption of units	(1,624,495)	(2,462,436)
	5,495,561	1,126,660
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	5,571,955	621,767
Net Assets Attributable to Holders of Redeemable Units at end of period	14,392,641	6,372,965

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	76,394	(504,893)
Adjustments for:		
Net realized (gain) loss on sale of investments	(63,090)	86,088
Change in unrealized (appreciation) depreciation in value of investments	(187,120)	317,842
Purchases of investments	(5,872,443)	(2,968,687)
Proceeds from sale of investments	349,901	2,024,903
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	77	(357)
Increase (decrease) in fees and expenses payable	31,604	13,111
Net Cash provided by (used in) Operating Activities	(5,664,677)	(1,031,993)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	7,120,056	3,589,096
Redemption of units	(1,624,526)	(2,462,436)
Net Cash provided by (used in) Financing Activities	5,495,530	1,126,660
Net increase (decrease) in cash	(169,147)	94,667
Cash (bank indebtedness) at beginning of period	102,694	27,341
Cash (bank indebtedness) at end of period	(66,453)	122,008
Distribution Income Received	540	139
Interest Received	-	-

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

Sun Life GIFs

Sun Excel Emerging Markets

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Excel Emerging Markets Fund, Series I	912,117	12,552,425	14,282,290	
Total Investments		12,552,425	14,282,290	99.23
Other Assets less Liabilities			110,351	0.77
Total Net Assets			14,392,641	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	3,716,000	54,827,302	99,107,597
Samsung Electronics Co., Ltd.	974,410	60,024,340	86,376,574
Tencent Holdings Ltd.	916,390	63,519,574	85,422,172
Alibaba Group Holding Ltd.	739,285	74,058,163	79,514,269
JD.com Inc.	296,364	26,429,891	29,289,230
Itau Unibanco Holding SA	3,580,539	28,474,255	26,646,985
MediaTek Inc.	558,000	16,523,339	23,828,971
Ping An Insurance Group Co. of China Ltd.	1,808,500	26,924,510	21,887,264
Cash and Cash Equivalents			21,725,452
FirstRand Ltd.	4,556,516	15,854,150	21,171,184
AIA Group Ltd.	1,375,000	18,073,141	21,118,265
SK Hynix Inc.	132,450	14,018,484	18,511,877
NovaTek OAO	67,997	13,890,634	18,476,481
Naspers Ltd.	70,060	15,777,851	18,293,663
Li Ning Co., Ltd.	1,175,500	5,683,595	17,752,555
ICICI Bank Ltd.	1,675,376	14,344,654	17,662,079
Naver Corp.	38,245	9,980,942	17,573,336
Samsung SDI Co., Ltd.	22,612	9,955,235	17,336,111
Hon Hai Precision Industry Co., Ltd.	3,326,000	13,102,020	16,536,125
Sberbank of Russia PJSC	797,380	13,471,986	16,453,695
China Mengniu Dairy Co., Ltd.	2,160,000	10,470,524	16,155,460
Media Group Co., Ltd.	1,165,393	13,149,936	15,918,276
HDFC Bank Ltd.	599,201	13,028,409	14,986,604
LG Chem Ltd.	15,485	9,391,055	14,478,887
Wuxi Biologics Cayman Inc.	630,500	6,030,334	14,292,852

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Excel Emerging Markets (the "Fund") invests in the Sun Life Excel 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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Excel Emerging Markets - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.01	14.62	12.40	10.94	12.13	9.43
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,496,919	8,275,246	5,382,456	4,978,142	1,536,357	297,615
Number of units outstanding ⁽¹⁾	899,280	565,947	434,156	455,221	126,652	31,569
Management expense ratio (%) ⁽²⁾	3.00	3.05	3.07	3.19	3.45	3.53
Management expense ratio before waivers (%) ⁽²⁾	3.00	3.05	3.07	3.19	3.45	3.53
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.14	34.97	22.28	25.90	8.45	6.34

Sun Excel Emerging Markets - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	18.62	17.93	14.85	12.79	13.86	10.56
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	885,104	535,158	312,260	266,956	16,586	6,352
Number of units outstanding ⁽¹⁾	47,534	29,848	21,032	20,873	1,197	602
Management expense ratio (%) ⁽²⁾	0.64	0.69	0.70	0.78	1.27	1.26
Management expense ratio before waivers (%) ⁽²⁾	0.64	0.69	0.70	0.78	1.27	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.14	34.97	22.28	25.90	8.45	6.34

Sun Excel Emerging Markets - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.97	15.48	13.01	11.36	12.48	9.61
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,618	10,282	56,482	156,582	8,216	6,310
Number of units outstanding ⁽¹⁾	665	664	4,343	13,778	658	656
Management expense ratio (%) ⁽²⁾	2.05	2.10	2.11	2.23	2.40	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.05	2.10	2.11	2.23	2.40	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.14	34.97	22.28	25.90	8.45	6.34

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,120,811	4,336,522
Cash	-	-
Receivable for investment units sold (note 2)	31,143	56,992
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,151,954	4,393,514
Liabilities		
Current liabilities		
Bank indebtedness	23,096	56,028
Redemptions payable	-	-
Payable for investment units purchased	-	192
Payable for fees and expenses	9,448	2,376
	32,544	58,596
Net Assets Attributable to Holders of Redeemable Units	4,119,410	4,334,918

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	81,244	120,681
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(41,917)	(21,175)
Change in unrealized appreciation (depreciation) in value of investments	(3,025)	(121,755)
	36,302	(22,249)
Expenses (note 5)		
Management fees	39,262	40,780
Insurance fees	8,723	9,250
Administration fees	3,467	3,601
Total expenses	51,452	53,631
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(15,150)	(75,880)

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

Sun Life GIFs

Sun Fidelity Floating Rate High Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	4,334,918	4,838,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(15,150)	(75,880)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	497,501	291,454
Redemption of units	(697,859)	(895,435)
	(200,358)	(603,981)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(215,508)	(679,861)
Net Assets Attributable to Holders of Redeemable Units at end of period	4,119,410	4,158,282

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(15,150)	(75,880)
Adjustments for:		
Net realized (gain) loss on sale of investments	41,917	21,175
Change in unrealized (appreciation) depreciation in value of investments	3,025	121,755
Purchases of investments	(466,919)	(311,881)
Proceeds from sale of investments	663,345	832,295
(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	7,072	6,067
Net Cash provided by (used in) Operating Activities	233,290	593,531
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	497,501	291,454
Redemption of units	(697,859)	(895,435)
Net Cash provided by (used in) Financing Activities	(200,358)	(603,981)
Net increase (decrease) in cash	32,932	(10,450)
Cash (bank indebtedness) at beginning of period	(56,028)	7,533
Cash (bank indebtedness) at end of period	(23,096)	(2,917)
Distribution Income Received	81,244	120,681
Interest Received	-	-

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

Sun Life GIFs

Sun Fidelity Floating Rate High Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Floating Rate High Income Fund, Series O	371,566	4,402,812	4,120,811	
Total Investments		4,402,812	4,120,811	100.03
Other Assets less Liabilities			(1,401)	(0.03)
Total Net Assets			4,119,410	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fidelity U.S. Money Market Investment Trust, Series O	437,645	5,425,043	5,425,043
Great American, term loan, Mar 5, 2028	3,456,338	4,263,054	4,295,187
Intelsat, term loan, Nov 27, 2023	2,245,000	2,755,192	2,822,336
Caesars Entertainment, term loan, Jun 19, 2025	1,404,388	1,693,266	1,745,231
Golden Nugget, term loan, Oct 4, 2023	1,264,454	1,476,394	1,554,753
Micro Focus, term loan, Jun 21, 2024	1,123,282	1,372,678	1,375,016
Asurion, term loan, Dec 23, 2026	1,103,556	1,315,239	1,351,731
Gainwell, term loan, Oct 1, 2027	1,008,313	1,235,578	1,252,716
Caesars Resort Trm B 1Ln 12/24	997,416	1,225,578	1,225,133
HUB International, term loan, Apr 25, 2025	999,603	1,226,928	1,224,722
WideOpenWest, term loan, Aug 19, 2023	962,687	1,173,726	1,189,372
Zayo, term loan, Mar 9, 2027	890,789	1,101,462	1,091,888
Westinghouse, term loan, Aug 1, 2025	885,376	1,088,011	1,086,229
Formula One, term loan, Feb 1, 2024	847,208	1,037,583	1,043,804
Icon Luxco, term loan, Jul 1, 2028	836,568	1,031,825	1,038,472
CQP Holdco, term loan, Jun 4, 2028	840,000	1,036,058	1,036,578
USI, term loan, May 16, 2024	826,679	1,021,927	1,014,668
Charter Communications, term loan, Feb 1, 2027	779,175	959,151	958,621
Peraton, term loan, Feb 1, 2028	771,579	951,668	958,439
CSC Serviceworks, term loan, Feb 26, 2028	750,000	922,727	929,821
Cox Media, term loan, Dec 17, 2026	743,849	913,021	916,948
Novolex, term loan, Mar 2, 2028	740,031	914,388	912,949
Ultimate Software, term loan, May 4, 2026	722,138	892,924	895,251
United Airlines, term loan, Apr 14, 2028	705,000	869,548	884,597
Vistra Software, term loan, Dec 31, 2025	717,274	889,132	882,464

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).

Sun Fidelity Floating Rate High Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Floating Rate High Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.31	11.36	11.62	11.53	10.80	11.32
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,035,187	2,316,722	2,669,649	1,472,689	755,046	673,399
Number of units outstanding ⁽¹⁾	179,912	203,906	229,660	127,734	69,901	59,467
Management expense ratio (%) ⁽²⁾	2.61	2.63	2.62	2.63	2.58	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.63	2.62	2.63	2.58	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.78	19.71	21.65	16.54	43.81	19.00

Sun Fidelity Floating Rate High Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.58	11.61	11.84	11.70	10.92	11.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,071,839	2,005,799	2,155,896	1,775,918	638,162	555,644
Number of units outstanding ⁽¹⁾	178,907	172,737	182,117	151,796	58,425	48,668
Management expense ratio (%) ⁽²⁾	2.28	2.27	2.24	2.28	2.28	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.28	2.27	2.24	2.28	2.28	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.78	19.71	21.65	16.54	43.81	19.00

Sun Fidelity Floating Rate High Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.67	11.69	11.90	11.75	10.95	11.43
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,136	6,147	6,257	6,176	5,757	6,008
Number of units outstanding ⁽¹⁾	526	526	526	526	526	526
Management expense ratio (%) ⁽²⁾	2.12	2.11	2.11	2.11	2.12	2.12
Management expense ratio before waivers (%) ⁽²⁾	2.12	2.11	2.11	2.11	2.12	2.12
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.78	19.71	21.65	16.54	43.81	19.00

Sun Fidelity Floating Rate High Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.92	11.92	12.09	11.90	11.05	11.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,248	6,250	6,341	6,238	5,795	6,027
Number of units outstanding ⁽¹⁾	524	524	523	524	524	524
Management expense ratio (%) ⁽²⁾	1.78	1.79	1.78	1.76	1.78	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.79	1.78	1.76	1.78	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.78	19.71	21.65	16.54	43.81	19.00

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,714,807	13,685,102
Cash	-	-
Receivable for investment units sold (note 2)	133,397	15,006
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,549	386
	15,850,753	13,700,494
Liabilities		
Current liabilities		
Bank indebtedness	75,888	1,210
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	44,913	9,324
	120,801	10,534
Net Assets Attributable to Holders of Redeemable Units	15,729,952	13,689,960

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	244,670	177,750
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	67,673	12,513
Change in unrealized appreciation (depreciation) in value of investments	112,999	183,498
	425,342	373,761
Expenses (note 5)		
Management fees	168,759	130,138
Insurance fees	44,634	34,637
Administration fees	12,185	9,308
Total expenses	225,578	174,083
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	199,764	199,678

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

Sun Life GIFs

Sun Fidelity Income Allocation

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	13,689,960	11,128,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	199,764	199,678
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,221,121	1,518,242
Redemption of units	(1,380,893)	(720,325)
	1,840,228	797,917
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,039,992	997,595
Net Assets Attributable to Holders of Redeemable Units at end of period	15,729,952	12,125,833

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	199,764	199,678
Adjustments for:		
Net realized (gain) loss on sale of investments	(67,673)	(12,513)
Change in unrealized (appreciation) depreciation in value of investments	(112,999)	(183,498)
Purchases of investments	(3,770,642)	(1,557,440)
Proceeds from sale of investments	1,803,218	729,887
(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	35,589	23,707
Net Cash provided by (used in) Operating Activities	(1,914,906)	(800,179)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,221,121	1,518,242
Redemption of units	(1,380,893)	(720,325)
Net Cash provided by (used in) Financing Activities	1,840,228	797,917
Net increase (decrease) in cash	(74,678)	(2,262)
Cash (bank indebtedness) at beginning of period	(1,210)	21,740
Cash (bank indebtedness) at end of period	(75,888)	19,478
Distribution Income Received	244,670	177,750
Interest Received	-	-

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

Sun Life GIFs

Sun Fidelity Income Allocation

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Income Allocation Fund, Series O	954,541	14,935,825	15,714,807	
Total Investments		14,935,825	15,714,807	99.90
Other Assets less Liabilities			15,145	0.10
Total Net Assets			15,729,952	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Comex Gold Trust ETF	2,397,144	81,247,077	100,169,255
Fidelity Canadian Money Market Investment Trust - Series O	9,661,865	96,618,653	96,618,653
S&P500 E-mini Futures	184	48,414,970	48,908,567
Government of Canada, 1.25%, Dec 01, 2047	21,824,424	28,429,638	32,030,179
Rogers Communications Inc., Class B	462,537	25,436,285	30,481,201
BCE Inc.	486,267	25,625,003	29,725,471
Fortis Inc.	452,402	19,822,633	24,823,314
Imperial Brands PLC	923,000	30,281,589	24,642,698
Government of Canada, 4.00%, Dec 01, 2031	10,682,864	23,393,252	24,083,983
Fidelity U.S. Money Market Investment Trust, Series O	1,875,830	23,252,785	23,252,785
Government of Canada, 1.50%, Dec 01, 2044	14,237,334	21,242,254	22,725,347
Government of Canada, 3.00%, Dec 01, 2036	10,702,684	20,510,129	21,670,258
Government of Canada, 2.00%, Dec 01, 2041	12,051,758	19,910,340	21,234,234
Government of Canada, 0.50%, Dec 01, 2050	17,388,782	19,547,336	20,864,799
Suncor Energy Inc.	669,230	17,118,029	19,869,446
Canadian Housing Trust, 1.25%, Jun 15, 2026	19,302,036	19,312,102	19,311,301
Government of Canada, 4.25%, Dec 01, 2026	9,339,790	19,039,706	19,236,792
Government of Canada, 2.00%, Dec 01, 2051	17,769,951	19,218,747	18,420,864
Metro Inc.	301,224	12,043,418	17,901,732
Canadian Housing Trust, 1.90%, Mar 15, 2031	16,886,613	16,817,715	17,093,474
Telus Corporation	607,949	11,503,163	16,900,979
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	365,000	13,418,896	16,625,750
TC Energy Corp.	264,046	12,716,970	16,196,598
Province of Ontario, 2.40%, Jun 02, 2026	15,293,152	16,171,323	16,073,102
Sector SPDR SHS TR-Energy ETF	226,173	13,473,843	15,103,211

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).

Sun Fidelity Income 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Income Allocation - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.53	11.39	10.82	10.16	10.25	10.25
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,206,792	5,730,874	4,169,410	3,315,877	4,294,411	4,568,922
Number of units outstanding ⁽¹⁾	711,808	503,264	385,467	326,243	418,921	445,733
Management expense ratio (%) ⁽²⁾	3.11	3.09	3.12	3.08	3.09	3.14
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.09	3.12	3.08	3.09	3.14
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

Sun Fidelity Income Allocation - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.76	11.60	10.99	10.29	10.35	10.31
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,347,275	5,351,075	4,708,840	4,061,174	4,308,267	3,981,867
Number of units outstanding ⁽¹⁾	454,599	461,338	428,545	394,542	416,103	386,032
Management expense ratio (%) ⁽²⁾	2.79	2.82	2.82	2.81	2.72	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.79	2.82	2.82	2.81	2.72	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.88	10.79	10.35	9.82	9.99	10.09
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,057,782	2,203,320	2,237,061	2,252,251	2,000,290	2,045,082
Number of units outstanding ⁽¹⁾	189,196	204,128	216,080	229,449	200,133	202,695
Management expense ratio (%) ⁽²⁾	4.07	4.06	4.01	4.03	4.06	4.07
Management expense ratio before waivers (%) ⁽²⁾	4.07	4.06	4.01	4.03	4.07	4.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

Sun Fidelity Income Allocation - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.81	10.62	9.98	9.27	9.24	10.45
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	540	531	499	463	462	1,387,004
Number of units outstanding ⁽¹⁾	50	50	50	50	50	132,689
Management expense ratio (%) ⁽²⁾	2.02	2.02	2.01	1.88	2.02	2.01
Management expense ratio before waivers (%) ⁽²⁾	2.02	2.02	2.01	1.88	2.02	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

Sun Fidelity Income Allocation - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.60	12.36	11.58	10.73	10.67	10.52
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,913	6,780	6,351	5,884	5,851	5,770
Number of units outstanding ⁽¹⁾	548	548	548	548	548	548
Management expense ratio (%) ⁽²⁾	1.69	1.70	1.69	1.67	1.69	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.69	1.70	1.69	1.67	1.69	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.73	11.58	10.98	10.28	10.34	10.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	110,650	397,380	6,077	46,292	46,539	46,386
Number of units outstanding ⁽¹⁾	9,435	34,329	554	4,502	4,502	4,502
Management expense ratio (%) ⁽²⁾	2.95	2.95	2.75	2.76	2.77	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.95	2.95	2.75	2.76	2.78	2.95
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.17	18.77	15.16	12.01	25.87	10.31

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Fidelity Monthly Income

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	18,557,233	17,203,176
Cash	-	-
Receivable for investment units sold (note 2)	125,068	-
Subscriptions receivable	-	82,365
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,249
	18,682,301	17,286,790
Liabilities		
Current liabilities		
Bank indebtedness	63,736	55,004
Redemptions payable	225	-
Payable for investment units purchased	-	82,866
Payable for fees and expenses	53,630	11,740
	117,591	149,610
Net Assets Attributable to Holders of Redeemable Units	18,564,710	17,137,180

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	327,430	272,822
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	102,362	(19,323)
Change in unrealized appreciation (depreciation) in value of investments	969,759	(444,218)
	1,399,551	(190,719)
Expenses (note 5)		
Management fees	199,014	197,458
Insurance fees	60,560	57,922
Administration fees	14,604	14,505
Total expenses	274,178	269,885
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,125,373	(460,604)

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

Sun Life GIFs

Sun Fidelity Monthly Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	17,137,180	18,688,611
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,125,373	(460,604)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,988,492	1,120,818
Redemption of units	(1,686,335)	(1,957,210)
	302,157	(836,392)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,427,530	(1,296,996)
Net Assets Attributable to Holders of Redeemable Units at end of period	18,564,710	17,391,615

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,125,373	(460,604)
Adjustments for:		
Net realized (gain) loss on sale of investments	(102,362)	19,323
Change in unrealized (appreciation) depreciation in value of investments	(969,759)	444,218
Purchases of investments	(2,483,574)	(1,040,885)
Proceeds from sale of investments	1,993,704	1,855,541
(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	41,890	32,442
Net Cash provided by (used in) Operating Activities	(393,479)	850,035
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,070,857	1,120,818
Redemption of units	(1,686,110)	(1,957,210)
Net Cash provided by (used in) Financing Activities	384,747	(836,392)
Net increase (decrease) in cash	(8,732)	13,643
Cash (bank indebtedness) at beginning of period	(55,004)	15,878
Cash (bank indebtedness) at end of period	(63,736)	29,521
Distribution Income Received	327,430	272,822
Interest Received	-	-

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

Sun Life GIFs

Sun Fidelity Monthly Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Monthly Income Fund, Series O	1,292,647	17,177,229	18,557,233	
Total Investments		17,177,229	18,557,233	99.96
Other Assets less Liabilities			7,477	0.04
Total Net Assets			18,564,710	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian forward currency contract	2,554,852,419	2,554,852,419	2,554,852,419
Fidelity Convertibles Securities Multi- Asset Based Fund, Series O	30,262,371	364,044,660	506,398,407
Fidelity Canadian Money Market Investment Trust, Series O	30,378,924	303,789,239	303,789,239
Rogers Communications Inc., Class B	2,774,091	155,772,470	182,812,600
Imperial Brands PLC	6,795,000	229,093,868	181,416,179
BCE Inc.	2,735,377	150,232,116	167,213,574
iShares Comex Gold Trust ETF	3,514,778	128,509,966	146,871,733
Fortis Inc.	2,650,111	122,724,850	145,411,572
Suncor Energy Inc.	4,755,043	122,719,393	141,177,238
Alimentation Couche-Tard, Inc. Class B (sub. vtg)	2,987,075	109,120,372	136,061,266
Metro Inc.	2,104,629	73,606,109	125,078,120
Telus Corporation	3,829,031	81,593,932	106,447,065
Quebecor Inc., Class B (sub. vtg)	3,047,176	94,289,749	100,739,629
TC Energy Corp.	1,505,390	80,874,496	92,340,593
Toronto-Dominion Bank	1,020,137	66,485,096	88,619,287
Dollarama Inc.	1,402,794	68,776,071	79,594,511
Loblaw Cos., Ltd.	1,022,116	57,220,544	77,977,237
TMX Group Ltd.	544,085	34,727,319	71,242,490
British American Tobacco PLC	1,241,000	56,759,651	59,727,092
Empire Co., Ltd., Class A	1,501,783	41,265,894	58,719,698
Royal Bank Of Canada	450,529	41,017,338	56,581,968
Enbridge Inc.	1,087,376	44,728,286	53,966,466
Shaw Communications Inc., Class B	1,502,431	46,810,120	53,952,280
USTN TII, 0.125%, Jan 15, 2022	35,100,000	44,575,614	52,481,586
Fidelity U.S. Money Market	4,180,313	51,819,161	51,819,161

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).

Sun Fidelity Monthly Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Monthly Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.43	11.67	11.13	10.11	10.46	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,530,534	6,910,426	6,947,684	6,278,743	9,669,588	7,693,305
Number of units outstanding ⁽¹⁾	605,960	592,393	624,376	621,080	924,315	744,188
Management expense ratio (%) ⁽²⁾	3.14	3.15	3.14	3.15	3.13	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.14	3.15	3.14	3.15	3.13	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

Sun Fidelity Monthly Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.75	11.94	11.34	10.27	10.58	10.41
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,751,263	7,022,726	8,414,695	7,849,945	8,423,371	4,676,073
Number of units outstanding ⁽¹⁾	608,155	588,217	741,714	764,492	795,823	449,116
Management expense ratio (%) ⁽²⁾	2.74	2.76	2.76	2.76	2.69	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.76	2.76	2.76	2.69	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.79	11.12	10.70	9.81	10.24	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,180,670	3,103,713	3,120,805	2,455,422	2,651,388	2,686,323
Number of units outstanding ⁽¹⁾	269,782	279,210	291,752	250,409	258,975	263,147
Management expense ratio (%) ⁽²⁾	4.01	4.02	4.04	4.04	4.04	4.04
Management expense ratio before waivers (%) ⁽²⁾	4.01	4.02	4.04	4.04	4.06	4.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

Sun Fidelity Monthly Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.58	11.75	11.09	9.96	10.20	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	63,093	58,908	55,593	49,972	51,157	485,549
Number of units outstanding ⁽¹⁾	5,015	5,015	5,015	5,015	5,015	46,065
Management expense ratio (%) ⁽²⁾	2.08	2.08	2.08	2.08	2.08	2.07
Management expense ratio before waivers (%) ⁽²⁾	2.08	2.08	2.08	2.08	2.08	2.07
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

Sun Fidelity Monthly Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.62	12.69	11.94	10.69	10.90	10.62
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,575	7,059	117,140	5,945	6,062	5,904
Number of units outstanding ⁽¹⁾	556	556	9,809	556	556	556
Management expense ratio (%) ⁽²⁾	1.68	1.68	1.68	1.68	1.68	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.68	1.68	1.68	1.68	1.68	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.62	11.83	11.26	10.21	10.54	10.40
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	31,575	34,348	32,694	29,642	30,608	36,731
Number of units outstanding ⁽¹⁾	2,503	2,903	2,903	2,903	2,903	3,532
Management expense ratio (%) ⁽²⁾	2.94	2.94	2.94	2.94	2.94	2.93
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.94	2.94	2.94	2.95	2.94
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.98	15.70	15.34	15.24	21.75	4.57

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Fidelity NorthStar

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,683,263	2,555,496
Cash	1,196	3,159
Receivable for investment units sold (note 2)	9,118	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,693,577	2,558,655
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	301
Payable for fees and expenses	7,864	1,789
	7,864	2,090
Net Assets Attributable to Holders of Redeemable Units	2,685,713	2,556,565

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	-
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	56,520	(27,059)
Change in unrealized appreciation (depreciation) in value of investments	181,863	78,661
	238,383	51,602
Expenses (note 5)		
Management fees	32,513	35,733
Insurance fees	6,086	6,687
Administration fees	2,123	2,332
Total expenses	40,722	44,752
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	197,661	6,850

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

Sun Life GIFs

Sun Fidelity NorthStar

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	2,556,565	3,201,524
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	197,661	6,850
Holder of Redeemable Unit Transactions		
Proceeds from units issued	335,620	81,043
Redemption of units	(404,133)	(694,117)
	(68,513)	(613,074)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	129,148	(606,224)
Net Assets Attributable to Holders of Redeemable Units at end of period	2,685,713	2,595,300

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	197,661	6,850
Adjustments for:		
Net realized (gain) loss on sale of investments	(56,520)	27,059
Change in unrealized (appreciation) depreciation in value of investments	(181,863)	(78,661)
Purchases of investments	(266,466)	(27,585)
Proceeds from sale of investments	367,663	675,653
(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	6,075	4,690
Net Cash provided by (used in) Operating Activities	66,550	608,234
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	335,620	81,043
Redemption of units	(404,133)	(694,117)
Net Cash provided by (used in) Financing Activities	(68,513)	(613,074)
Net increase (decrease) in cash	(1,963)	(4,840)
Cash (bank indebtedness) at beginning of period	3,159	11,193
Cash (bank indebtedness) at end of period	1,196	6,353
Distribution Income Received	-	-
Interest Received	-	-

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

Sun Life GIFs

Sun Fidelity NorthStar

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity NorthStar® Fund, Series O	66,346	2,201,947	2,683,263	
Total Investments		2,201,947	2,683,263	99.91
Other Assets less Liabilities			2,450	0.09
Total Net Assets			2,685,713	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Fidelity U.S. Money Market Investment Trust, Series O	15,296,839	189,619,614	189,619,614
Ottogi Corp.	230,000	35,774,515	137,255,533
Imperial Brands PLC	3,800,000	152,875,528	101,454,228
Microsoft Corp.	241,800	49,125,180	81,198,287
Anthem Inc.	145,000	12,253,815	68,625,496
Simplo Technology Co., Ltd.	4,200,000	35,961,371	66,949,723
Oil & Natural Gas Corp., Ltd.	34,000,641	71,443,223	66,707,790
Alphabet Inc., Class C	19,253	36,620,455	59,815,880
British American Tobacco PLC	1,200,000	54,116,314	57,753,836
Suncor Energy Inc.	1,900,000	38,045,545	56,411,000
Itochu Corp.	1,550,000	30,342,762	55,343,769
Amazon.Com Inc.	12,968	34,074,569	55,301,029
DB Insurance Co., Ltd.	900,000	56,434,422	54,103,604
Kingboard Holdings Ltd.	7,800,000	22,661,269	53,672,415
Seria Co., Ltd.	1,125,000	1,024,812	51,403,594
Hyundai Mobis	145,000	36,800,184	46,446,605
Facebook Inc., Class A	106,274	28,981,488	45,806,359
Apple Inc.	266,864	26,269,446	45,307,000
Fukuda Denshi Co.	440,000	31,306,566	44,185,751
Jumbo SA	2,000,000	18,359,019	41,714,505
Navistar International Corp.	750,000	40,994,269	41,371,650
Altria Group Inc.	695,000	31,533,213	41,077,369
Kellogg Co.	500,000	37,413,535	39,871,734
CAI International Inc.	560,000	38,855,996	38,873,856
Unilever PLC	515,000	34,402,763	37,303,654

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).

Sun Fidelity NorthStar

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity NorthStar - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.08	13.04	10.95	10.53	11.20	10.85
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,677,983	2,549,443	3,195,610	4,300,079	5,108,318	4,405,314
Number of units outstanding ⁽¹⁾	190,175	195,446	291,814	408,405	456,046	405,877
Management expense ratio (%) ⁽²⁾	3.21	3.21	3.23	3.22	3.23	3.21
Management expense ratio before waivers (%) ⁽²⁾	3.21	3.21	3.23	3.22	3.23	3.21
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.44	11.14	8.40	14.36	18.24	5.81

Sun Fidelity NorthStar - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.06	13.88	11.52	10.96	11.53	11.05
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,730	7,122	5,914	5,624	5,918	5,673
Number of units outstanding ⁽¹⁾	513	513	513	513	513	513
Management expense ratio (%) ⁽²⁾	2.12	2.12	2.14	2.13	2.14	2.13
Management expense ratio before waivers (%) ⁽²⁾	2.12	2.12	2.14	2.13	2.14	2.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	10.44	11.14	8.40	14.36	18.24	5.81

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 True North

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,641,733	7,375,886
Cash	38,948	30,470
Receivable for investment units sold (note 2)	44,386	10,859
Subscriptions receivable	77,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,293
	9,802,067	7,418,508
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	64,313	-
Payable for fees and expenses	28,289	5,260
	92,602	5,260
Net Assets Attributable to Holders of Redeemable Units	9,709,465	7,413,248

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	34
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	48,927	692
Change in unrealized appreciation (depreciation) in value of investments	1,202,034	(109,191)
	1,250,961	(108,465)
Expenses (note 5)		
Management fees	97,816	74,347
Insurance fees	31,430	23,879
Administration fees	7,015	5,422
Total expenses	136,261	103,648
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,114,700	(212,113)

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

Sun Life GIFs

Sun Fidelity True North

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	7,413,248	6,807,667
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,114,700	(212,113)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,569,749	324,789
Redemption of units	(388,232)	(272,395)
	1,181,517	52,394
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,296,217	(159,719)
Net Assets Attributable to Holders of Redeemable Units at end of period	9,709,465	6,647,948

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,114,700	(212,113)
Adjustments for:		
Net realized (gain) loss on sale of investments	(48,927)	(692)
Change in unrealized (appreciation) depreciation in value of investments	(1,202,034)	109,191
Purchases of investments	(1,268,160)	(264,734)
Proceeds from sale of investments	284,060	296,998
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,293	562
Increase (decrease) in fees and expenses payable	23,029	12,995
Net Cash provided by (used in) Operating Activities	(1,096,039)	(57,793)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,492,749	324,789
Redemption of units	(388,232)	(272,395)
Net Cash provided by (used in) Financing Activities	1,104,517	52,394
Net increase (decrease) in cash	8,478	(5,399)
Cash (bank indebtedness) at beginning of period	30,470	14,940
Cash (bank indebtedness) at end of period	38,948	9,541
Distribution Income Received	-	34
Interest Received	-	-

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

Sun Life GIFs

Sun Fidelity True North

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity True North® Fund, Series O	152,474	7,772,633	9,641,733	
Total Investments		7,772,633	9,641,733	99.30
Other Assets less Liabilities			67,732	0.70
Total Net Assets			9,709,465	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank Of Canada	3,739,412	363,502,549	469,632,753
Toronto-Dominion Bank	3,343,009	165,833,459	290,407,192
Dollarama Inc.	3,114,469	124,040,656	176,714,971
Suncor Energy Inc.	5,900,000	190,848,559	175,171,000
Shopify Inc., Class A	95,500	60,594,681	173,129,085
Fidelity Canadian Money Market Investment Trust, Series O	16,797,812	167,978,116	167,978,116
Brookfield Asset Inc., Class A	2,627,834	110,243,250	166,184,222
Thomson Reuters Corp.	1,345,000	105,883,441	165,609,850
Bank Of Nova Scotia	1,920,000	145,514,887	154,790,400
CGI Group, Inc. Class A (sub. vtg)	1,360,000	91,025,934	152,850,400
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	3,170,000	77,857,188	144,393,500
Canadian Pacific Railway Ltd.	1,434,295	109,005,157	136,716,999
Power Corp. Of Canada (sub. Vtg)	3,483,288	89,161,514	136,475,224
Canadian National Resources Ltd.	2,775,000	78,699,646	124,875,000
Constellation Software Inc.	65,056	35,135,570	122,136,785
TFI International Inc.	1,035,000	52,249,472	117,130,950
Intact Financial Corp.	660,800	53,043,754	111,285,328
Rogers Communications Inc., Class B	1,615,000	96,360,200	106,428,500
TC Energy Corp.	1,625,000	102,827,625	99,677,500
Canadian National Railway Co.	696,658	45,322,955	91,115,900
Metro Inc.	1,465,030	26,051,179	87,066,733
TMX Group Ltd.	645,757	37,092,448	84,555,422
SNC-Lavalin Group Inc.	2,540,751	92,136,743	81,939,220
Manulife Financial Corp.	3,300,000	68,356,652	80,520,000
Microsoft Corp.	231,536	28,784,595	77,751,558

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).

Sun Fidelity True North

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity True North - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.01	12.29	11.32	9.78	10.44	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,693,654	3,398,722	2,983,495	1,965,646	2,289,327	2,411,179
Number of units outstanding ⁽¹⁾	334,905	276,562	263,605	200,979	219,368	239,352
Management expense ratio (%) ⁽²⁾	3.55	3.56	3.54	3.55	3.54	3.60
Management expense ratio before waivers (%) ⁽²⁾	3.55	3.56	3.54	3.55	3.54	3.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.80	17.07	18.73	19.59	17.12	46.04

Sun Fidelity True North - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.41	12.61	11.56	9.95	10.57	10.15
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,069,030	3,188,550	2,874,032	2,578,169	2,589,272	1,518,835
Number of units outstanding ⁽¹⁾	282,311	252,840	248,596	259,213	245,030	149,662
Management expense ratio (%) ⁽²⁾	3.10	3.11	3.10	3.12	3.04	3.16
Management expense ratio before waivers (%) ⁽²⁾	3.10	3.11	3.10	3.12	3.04	3.16
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.80	17.07	18.73	19.59	17.12	46.04

Sun Fidelity True North - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.97	13.06	11.90	10.18	10.75	10.28
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	937,641	818,021	745,541	637,704	673,441	643,584
Number of units outstanding ⁽¹⁾	62,628	62,628	62,628	62,628	62,628	62,629
Management expense ratio (%) ⁽²⁾	2.52	2.53	2.52	2.52	2.53	2.48
Management expense ratio before waivers (%) ⁽²⁾	2.52	2.53	2.52	2.52	2.53	2.48
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.80	17.07	18.73	19.59	17.12	46.04

Sun Fidelity True North - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.40	13.41	12.17	10.35	10.88	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,140	7,955	204,599	19,599	6,455	6,138
Number of units outstanding ⁽¹⁾	593	593	16,807	1,893	593	593
Management expense ratio (%) ⁽²⁾	2.03	2.03	1.92	2.02	2.03	2.03
Management expense ratio before waivers (%) ⁽²⁾	2.03	2.03	1.92	2.02	2.03	2.03
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.80	17.07	18.73	19.59	17.12	46.04

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	24,534,661	19,450,018
Cash	23,452	133,284
Receivable for investment units sold (note 2)	56,724	23,066
Subscriptions receivable	-	10,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	24,614,837	19,616,368
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	74,542	13,995
	74,542	13,995
Net Assets Attributable to Holders of Redeemable Units	24,540,295	19,602,373

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	147,618	87,529
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	346,585	132,605
Change in unrealized appreciation (depreciation) in value of investments	1,794,475	(76,636)
	2,288,678	143,498
Expenses (note 5)		
Management fees	270,060	163,652
Insurance fees	76,371	42,423
Administration fees	18,320	10,917
Total expenses	364,751	216,992
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,923,927	(73,494)

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

Sun Life GIFs

Sun Fiera Global Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	19,602,373	12,413,338
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,923,927	(73,494)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	5,765,823	4,049,418
Redemption of units	(2,751,828)	(1,854,713)
	3,013,995	2,194,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	4,937,922	2,121,211
Net Assets Attributable to Holders of Redeemable Units at end of period	24,540,295	14,534,549

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,923,927	(73,494)
Adjustments for:		
Net realized (gain) loss on sale of investments	(346,585)	(132,605)
Change in unrealized (appreciation) depreciation in value of investments	(1,794,475)	76,636
Purchases of investments	(4,386,924)	(3,149,084)
Proceeds from sale of investments	1,409,683	1,046,420
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	727
Increase (decrease) in fees and expenses payable	60,547	32,083
Net Cash provided by (used in) Operating Activities	(3,133,827)	(2,199,317)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,775,823	4,047,918
Redemption of units	(2,751,828)	(1,856,713)
Net Cash provided by (used in) Financing Activities	3,023,995	2,191,205
Net increase (decrease) in cash	(109,832)	(8,112)
Cash (bank indebtedness) at beginning of period	133,284	27,330
Cash (bank indebtedness) at end of period	23,452	19,218
Distribution Income Received	147,618	87,529
Interest Received	-	-

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

Sun Life GIFs

Sun Fiera Global Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera Global Equity Fund, Series A	709,213	18,233,490	24,534,661	
Total Investments		18,233,490	24,534,661	99.98
Other Assets less Liabilities			5,634	0.02
Total Net Assets			24,540,295	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Moodys Corp.	1,522,927	263,346,038	683,372,023
Alphabet Inc.	194,606	318,044,459	588,424,043
Microsoft Corp.	1,510,616	433,823,075	506,744,400
Taiwan Semiconductor	3,305,936	154,028,127	493,768,265
Mastercard Inc.	982,829	174,253,267	444,328,093
Keyence Corp.	633,222	141,523,540	396,121,644
Nestle SA	2,407,681	280,457,100	371,634,688
Johnson & Johnson	1,743,798	268,617,484	355,730,506
MSCI Inc.	521,489	53,657,809	344,241,649
Sherwin Williams Co.	1,006,884	144,095,902	339,697,323
Roche Holding AG	706,104	252,942,942	329,703,218
Autozone Inc.	162,869	197,973,076	300,951,948
Diageo	5,017,300	203,968,564	297,052,159
LVMH Moet Hennessy	286,925	176,212,523	278,638,328
Nike Inc.	1,445,813	113,965,781	277,080,609
Pepsico Inc.	1,500,594	235,009,948	275,327,353
Mettler Toledo Intl	156,548	106,276,224	268,552,853
Becton Dickinson	887,789	195,933,203	267,350,712
Oracle Corp.	2,728,439	159,162,684	262,992,249
TJX Companies Inc.	3,069,494	163,450,683	256,260,347
UnitedHealth Group Inc.	501,620	217,745,912	248,735,727
CME Group Inc.	925,498	188,440,365	243,740,675
Carrier Global Corp.	4,035,801	112,897,898	243,489,467
Otis Worldwide Corp.	2,316,709	153,521,139	234,580,202
Graco Inc.	2,317,786	95,676,247	217,267,660

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).

Sun Fiera Global Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fiera Global Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	19.92	18.38	16.06	13.02	12.79	10.73
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,532,097	11,552,097	6,858,394	4,228,783	2,246,800	793,050
Number of units outstanding ⁽¹⁾	679,215	628,675	427,111	324,840	175,636	73,886
Management expense ratio (%) ⁽²⁾	3.57	3.54	3.54	3.54	3.61	3.47
Management expense ratio before waivers (%) ⁽²⁾	3.57	3.54	3.54	3.54	3.61	3.47
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.61	15.66	14.04	9.01	6.07	25.26

Sun Fiera Global Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	20.48	18.84	16.40	13.24	12.95	10.81
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,630,083	8,028,972	5,536,558	2,532,186	1,101,896	325,745
Number of units outstanding ⁽¹⁾	470,297	426,093	337,633	191,310	85,086	30,129
Management expense ratio (%) ⁽²⁾	3.11	3.11	3.10	3.10	3.10	3.13
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.11	3.10	3.10	3.10	3.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.61	15.66	14.04	9.01	6.07	25.26

Sun Fiera Global Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	21.20	19.45	16.83	13.51	13.15	10.92
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,366,333	10,519	9,102	7,305	7,109	5,904
Number of units outstanding ⁽¹⁾	64,452	541	541	541	541	541
Management expense ratio (%) ⁽²⁾	2.54	2.53	2.53	2.55	2.55	2.56
Management expense ratio before waivers (%) ⁽²⁾	2.54	2.53	2.53	2.55	2.55	2.56
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.61	15.66	14.04	9.01	6.07	25.26

Sun Fiera Global Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	21.87	20.02	17.23	13.76	13.32	11.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,782	10,785	9,284	7,415	7,178	5,931
Number of units outstanding ⁽¹⁾	539	539	539	539	539	539
Management expense ratio (%) ⁽²⁾	2.03	2.02	2.03	2.04	2.04	2.05
Management expense ratio before waivers (%) ⁽²⁾	2.03	2.02	2.03	2.04	2.04	2.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.61	15.66	14.04	9.01	6.07	25.26

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	6,183,392	4,694,955
Cash	58,506	33,119
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,060	451
	6,242,958	4,728,525
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	20,905	2,698
Payable for fees and expenses	16,609	3,099
	37,514	5,797
Net Assets Attributable to Holders of Redeemable Units	6,205,444	4,722,728

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	20
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	147,383	83,594
Change in unrealized appreciation (depreciation) in value of investments	523,202	89,866
	670,585	173,480
Expenses (note 5)		
Management fees	66,045	42,404
Insurance fees	12,020	7,719
Administration fees	4,508	2,895
Total expenses	82,573	53,018
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	588,012	120,462

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

Sun Life GIFs

Sun Fiera US Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	4,722,728	3,506,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	588,012	120,462
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,636,190	550,759
Redemption of units	(741,486)	(642,856)
	894,704	(92,097)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,482,716	28,365
Net Assets Attributable to Holders of Redeemable Units at end of period	6,205,444	3,535,040

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	588,012	120,462
Adjustments for:		
Net realized (gain) loss on sale of investments	(147,383)	(83,594)
Change in unrealized (appreciation) depreciation in value of investments	(523,202)	(89,866)
Purchases of investments	(1,435,136)	(443,528)
Proceeds from sale of investments	635,491	577,540
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(609)	-
Increase (decrease) in fees and expenses payable	13,510	6,710
Net Cash provided by (used in) Operating Activities	(869,317)	87,724
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,636,190	550,759
Redemption of units	(741,486)	(642,856)
Net Cash provided by (used in) Financing Activities	894,704	(92,097)
Net increase (decrease) in cash	25,387	(4,373)
Cash (bank indebtedness) at beginning of period	33,119	7,766
Cash (bank indebtedness) at end of period	58,506	3,393
Distribution Income Received	-	20
Interest Received	-	-

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

Sun Life GIFs

Sun Fiera US Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera US Equity Fund, Series A	291,495	4,529,327	6,183,392	
Total Investments		4,529,327	6,183,392	99.64
Other Assets less Liabilities			22,052	0.36
Total Net Assets			6,205,444	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	347,704	76,865,011	116,639,209
Alphabet Inc.	31,208	47,806,764	94,362,648
Moodys Corp.	209,403	37,978,519	93,963,894
Mastercard Inc.	139,185	21,815,770	62,924,278
Unitedhealth Grp Inc.	124,915	30,532,919	61,940,958
Johnson & Johnson	298,090	47,903,895	60,809,627
MSCI Inc.	87,759	12,341,525	57,930,854
Sherwin Williams Co.	159,617	23,228,124	53,850,759
Autozone Inc.	28,352	31,677,369	52,389,280
Pepsico Inc.	283,868	40,800,600	52,083,792
Lowes Co.	191,658	26,665,502	46,034,920
Nike Inc.	234,503	18,395,239	44,938,365
Linde PLC	119,151	24,891,244	42,655,168
Analog Devices Inc.	199,738	22,206,039	42,581,291
Oracle Corp.	434,085	24,834,318	41,841,137
Becton Dickinson	135,039	31,940,170	40,665,938
Carrier Global Corp.	631,465	14,385,661	38,096,268
TJX Companies Inc.	445,328	22,921,122	37,178,736
Graco Inc.	390,184	18,950,058	36,575,579
Mettler Toledo Intl	21,299	14,896,945	36,537,721
CME Group Inc.	133,264	25,777,030	35,096,626
Middleby Corp.	162,058	21,243,567	34,769,197
Otis Worldwide Corp.	323,722	21,073,080	32,778,727
Colgate Palmolive Co.	291,248	25,320,596	29,339,073
US Bancorp	393,178	22,648,130	27,941,602

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).

Sun Fiera US Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Fiera US Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	22.59	20.45	17.44	14.02	13.17	11.40
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,192,990	4,711,513	3,497,206	2,876,456	464,624	128,614
Number of units outstanding ⁽¹⁾	274,183	230,415	200,515	205,171	35,272	11,278
Management expense ratio (%) ⁽²⁾	3.09	3.08	3.13	3.15	3.14	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.09	3.08	3.13	3.15	3.14	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.73	19.57	37.41	27.97	8.27	10.99

Sun Fiera US Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	24.13	21.73	18.35	14.59	13.57	11.62
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,454	11,215	9,469	7,529	7,002	5,996
Number of units outstanding ⁽¹⁾	516	516	516	516	516	516
Management expense ratio (%) ⁽²⁾	2.04	2.02	2.03	2.11	2.04	2.07
Management expense ratio before waivers (%) ⁽²⁾	2.04	2.02	2.03	2.11	2.04	2.07
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.73	19.57	37.41	27.97	8.27	10.99

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,293,221	7,275,911
Cash	27,758	-
Receivable for investment units sold (note 2)	22,105	12,539
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	514
	11,343,084	7,288,964
Liabilities		
Current liabilities		
Bank indebtedness	-	3,002
Redemptions payable	-	-
Payable for investment units purchased	-	3,458
Payable for fees and expenses	31,779	5,117
	31,779	11,577
Net Assets Attributable to Holders of Redeemable Units	11,311,305	7,277,387

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	601	13
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	245,697	13,462
Change in unrealized appreciation (depreciation) in value of investments	467,001	305,376
	713,299	318,851
Expenses (note 5)		
Management fees	118,280	32,984
Insurance fees	21,655	6,045
Administration fees	7,554	2,109
Total expenses	147,489	41,138
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	565,810	277,713

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

Sun Life GIFs

Sun Franklin Global Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	7,277,387	2,281,026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	565,810	277,713
Holder of Redeemable Unit Transactions		
Proceeds from units issued	5,706,188	2,176,671
Redemption of units	(2,238,080)	(431,355)
	3,468,108	1,745,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	4,033,918	2,023,029
Net Assets Attributable to Holders of Redeemable Units at end of period	11,311,305	4,304,055

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	565,810	277,713
Adjustments for:		
Net realized (gain) loss on sale of investments	(245,697)	(13,462)
Change in unrealized (appreciation) depreciation in value of investments	(467,001)	(305,376)
Purchases of investments	(4,551,982)	(1,884,736)
Proceeds from sale of investments	1,234,346	243,172
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	514	1
Increase (decrease) in fees and expenses payable	26,662	9,085
Net Cash provided by (used in) Operating Activities	(3,437,348)	(1,673,603)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,706,188	2,176,671
Redemption of units	(2,238,080)	(431,355)
Net Cash provided by (used in) Financing Activities	3,468,108	1,745,316
Net increase (decrease) in cash	30,760	71,713
Cash (bank indebtedness) at beginning of period	(3,002)	1,693
Cash (bank indebtedness) at end of period	27,758	73,406
Distribution Income Received	601	13
Interest Received	-	-

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

Sun Life GIFs

Sun Franklin Global Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Franklin Global Growth Fund, Series O	297,918	9,142,024	11,293,221	
Total Investments		9,142,024	11,293,221	99.84
Other Assets less Liabilities			18,084	0.16
Total Net Assets			11,311,305	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SVB Financial Group Senior Note	20,000	5,605,235	13,796,682
Synopsys, Inc.	37,000	8,361,321	12,650,694
Aptiv plc Senior Bond	62,000	6,958,866	12,093,092
Intuitive Surgical, Inc. Senior Note	10,500	8,649,252	11,971,299
Partners Group Holding AG Subordinated Bond	6,300	5,576,186	11,840,187
Bank of Montreal, Term Deposit, 0.150%, 07/02/2021 Senior Note	11,700,000	11,700,000	11,700,000
Humana, Inc. Senior Note	21,000	9,568,472	11,526,105
Charles River Laboratories International, Inc. Junior Subordinated Bond	25,000	7,534,775	11,465,208
Moody's Corp. Senior Bond	25,000	9,138,784	11,231,205
MercadoLibre, Inc.	5,700	5,590,975	11,008,240
DSV Panalpina A/S Junior Subordinated Note	38,000	4,139,332	10,998,520
Rockwell Automation, Inc.	30,000	7,660,274	10,637,799
Cochlear Ltd.	45,000	7,588,954	10,523,396
Shopify, Inc., A Senior Bond	5,800	4,413,925	10,505,250
Koninklijke DSM NV Senior Bond	45,000	7,446,729	10,429,643
Verisk Analytics, Inc.	47,000	8,668,376	10,180,629
CAE, Inc.	265,000	6,524,569	10,117,700
HDFC Bank Ltd., American Depositary Receipt Senior Note	110,000	7,351,026	9,971,557
Zebra Technologies Corp., A Senior Bond	15,000	4,646,155	9,846,528
salesforce.com, Inc. Senior Bond	32,000	7,178,988	9,690,679
Broadridge Financial Solutions, Inc. Senior Note	48,000	8,322,155	9,612,327
Seagen, Inc. Senior Note	49,000	11,314,658	9,590,855
Visa, Inc., A	33,000	5,396,905	9,565,985
Tyler Technologies, Inc. Senior Note	17,000	6,497,322	9,534,037
Danaher Corp. Subordinated Bond	28,000	3,812,840	9,315,581

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).

Sun Franklin Global 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Franklin Global Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	21.56	20.46	15.39	11.98	12.68	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,298,363	7,265,164	2,271,922	2,219,555	542,252	63,979
Number of units outstanding ⁽¹⁾	524,157	355,093	147,581	185,283	42,753	6,163
Management expense ratio (%) ⁽²⁾	3.16	3.21	3.20	3.24	3.27	3.27
Management expense ratio before waivers (%) ⁽²⁾	3.16	3.21	3.20	3.24	3.27	3.27
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.34	12.18	44.97	39.15	9.56	3.33

Sun Franklin Global Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	22.98	21.70	16.16	12.45	13.05	10.57
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,942	12,223	9,104	7,011	7,348	5,953
Number of units outstanding ⁽¹⁾	563	563	563	563	563	563
Management expense ratio (%) ⁽²⁾	2.18	2.19	2.18	2.19	2.19	2.18
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.19	2.18	2.19	2.19	2.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.34	12.18	44.97	39.15	9.56	3.33

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Dividend Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,242,786	531,364
Cash	138,983	35,730
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	80,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	2,461,769	567,094
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	191,195	35,764
Payable for fees and expenses	3,495	271
	194,690	36,035
Net Assets Attributable to Holders of Redeemable Units	2,267,079	531,059

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	25,469	254
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	5,834	(2)
Change in unrealized appreciation (depreciation) in value of investments	82,207	(1,672)
	113,510	(1,420)
Expenses (note 5)		
Management fees	9,281	44
Insurance fees	2,354	20
Administration fees	801	7
Total expenses	12,436	71
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	101,074	(1,491)

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

Sun Life GIFs

Sun Global Dividend Private Pool

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	531,059	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	101,074	(1,491)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,636,472	60,002
Redemption of units	(1,526)	-
	1,634,946	60,002
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,736,020	58,511
Net Assets Attributable to Holders of Redeemable Units at end of period	2,267,079	58,511

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	101,074	(1,491)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,834)	2
Change in unrealized (appreciation) depreciation in value of investments	(82,207)	1,672
Purchases of investments	(1,542,604)	(60,255)
Proceeds from sale of investments	74,654	-
(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	3,224	70
Net Cash provided by (used in) Operating Activities	(1,451,693)	(60,002)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,556,472	60,002
Redemption of units	(1,526)	-
Net Cash provided by (used in) Financing Activities	1,554,946	60,002
Net increase (decrease) in cash	103,253	-
Cash (bank indebtedness) at beginning of period	35,730	-
Cash (bank indebtedness) at end of period	138,983	-
Distribution Income Received	25,469	254
Interest Received	-	-

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

Sun Life GIFs

Sun Global Dividend Private Pool

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Global Dividend Private Pool, Series I	198,482	2,138,633	2,242,786	
Total Investments		2,138,633	2,242,786	98.93
Other Assets less Liabilities			24,293	1.07
Total Net Assets			2,267,079	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	2,660	713,148	892,309
Texas Instruments Inc.	1,725	330,182	410,765
Cisco Systems Inc.	5,812	359,998	381,440
Automatic Data Processing Inc.	1,524	330,941	374,829
Best Buy Co., Inc.	2,598	332,336	369,902
Interpublic Group of Cos Inc.	8,616	270,222	346,642
Canadian Imperial Bank of Commerce	2,455	261,525	346,425
Cash and Cash Equivalents			338,928
Omnicom Group Inc.	3,401	290,566	336,874
Newmont Corp.	4,213	326,739	330,650
Gilead Sciences Inc.	3,630	323,519	309,527
Quest Diagnostics Inc.	1,776	279,492	290,231
Hewlett-Packard Co.	7,102	211,395	265,503
Cummins Inc.	839	211,418	253,302
Robert Half International Inc.	2,254	206,307	248,326
AGNC Investment Corp.	11,747	228,860	245,687
Omega Healthcare Investors Inc.	5,402	251,188	242,754
Accenture PLC	661	209,941	241,290
Abbvie Inc.	1,712	217,330	238,793
Expeditors International of Washington Inc.	1,513	175,115	237,191
T Rowe Price Group Inc.	967	225,166	237,056
The Bank of Nova Scotia	2,911	199,617	234,685
Tractor Supply Co.	998	194,305	229,937
Trane Technologies PLC	1,000	221,507	228,020
Prudential Financial Inc.	1,768	171,663	224,339

Discussion of Financial Risk Management

Financial Instrument Risk

Sun Global Dividend Private Pool (the "Fund") invests in the Sun Life 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 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Global Dividend Private Pool - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.97	10.63				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,151,541	234,591				
Number of units outstanding ⁽¹⁾	96,168	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⁾	7.50	1.03				

Sun Global Dividend Private Pool - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.21	10.76				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	335,868	10,736				
Number of units outstanding ⁽¹⁾	27,503	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⁾	7.50	1.03				

Sun Global Dividend Private Pool - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.14	10.72				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,142	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⁾	7.50	1.03				

Sun Global Dividend Private Pool - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.07	10.69				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,071	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⁾	7.50	1.03				

Sun Global Dividend Private Pool - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.02	10.66				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	670,761	238,466				
Number of units outstanding ⁽¹⁾	55,818	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⁾	7.50	1.03				

Sun Global Dividend Private Pool - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.28	10.79				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	84,696	25,854				
Number of units outstanding ⁽¹⁾	6,895	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⁾	7.50	1.03				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Global Tactical Yield Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	2,959,744	848,323
Cash	278	281
Receivable for investment units sold (note 2)	4,516	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	24	-
	2,964,562	848,604
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	4,932	454
	4,932	454
Net Assets Attributable to Holders of Redeemable Units	2,959,630	848,150

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	32,841	-
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	7,794	(1)
Change in unrealized appreciation (depreciation) in value of investments	51,882	(653)
	92,517	(654)
Expenses (note 5)		
Management fees	15,077	40
Insurance fees	2,092	16
Administration fees	1,288	7
Total expenses	18,457	63
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	74,060	(717)

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

Sun Life GIFs

Sun Global Tactical Yield Private Pool

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	848,150	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	74,060	(717)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	2,239,137	60,150
Redemption of units	(201,717)	-
	2,037,420	60,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,111,480	59,433
Net Assets Attributable to Holders of Redeemable Units at end of period	2,959,630	59,433

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	74,060	(717)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7,794)	1
Change in unrealized (appreciation) depreciation in value of investments	(51,882)	653
Purchases of investments	(2,262,776)	(60,001)
Proceeds from sale of investments	206,515	-
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(24)	-
Increase (decrease) in fees and expenses payable	4,478	64
Net Cash provided by (used in) Operating Activities	(2,037,423)	(60,000)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,239,137	60,150
Redemption of units	(201,717)	-
Net Cash provided by (used in) Financing Activities	2,037,420	60,150
Net increase (decrease) in cash	(3)	150
Cash (bank indebtedness) at beginning of period	281	-
Cash (bank indebtedness) at end of period	278	150
Distribution Income Received	32,841	-
Interest Received	-	-

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

Sun Life GIFs

Sun Global Tactical Yield Private Pool

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Global Tactical Yield Private Pool, Series I	282,179	2,889,063	2,959,744	
Total Investments		2,889,063	2,959,744	100.00
Other Assets less Liabilities			(114)	-
Total Net Assets			2,959,630	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life Global Dividend Private Pool, Series I	775,583	7,604,095	8,763,853
Sun Life Core Advantage Credit Private Pool, Series I	639,997	6,465,886	6,283,294
Sun Life Opportunistic Fixed Income Private Pool, Series I	148,439	1,484,762	1,485,208
Cash and Cash Equivalents			8,251

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Global Tactical Yield Private Pool - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.94	10.47				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,314,280	214,460				
Number of units outstanding ⁽¹⁾	120,159	20,482				
Management expense ratio (%) ⁽²⁾	2.90	2.90				
Management expense ratio before waivers (%) ⁽²⁾	2.90	2.90				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

Sun Global Tactical Yield Private Pool - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.18	10.59				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	15,220	12,750				
Number of units outstanding ⁽¹⁾	1,362	1,204				
Management expense ratio (%) ⁽²⁾	0.86	0.87				
Management expense ratio before waivers (%) ⁽²⁾	0.86	0.87				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

Sun Global Tactical Yield Private Pool - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.12	10.56				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,116	10,561				
Number of units outstanding ⁽¹⁾	1,000	1,000				
Management expense ratio (%) ⁽²⁾	1.37	1.38				
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.38				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

Sun Global Tactical Yield Private Pool - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.07	10.54				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,068	10,537				
Number of units outstanding ⁽¹⁾	1,000	1,000				
Management expense ratio (%) ⁽²⁾	1.77	1.78				
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.78				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

Sun Global Tactical Yield Private Pool - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.98	10.49				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,596,790	589,242				
Number of units outstanding ⁽¹⁾	145,420	56,155				
Management expense ratio (%) ⁽²⁾	2.54	2.54				
Management expense ratio before waivers (%) ⁽²⁾	2.54	2.54				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

Sun Global Tactical Yield Private Pool - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.22	10.62				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,156	10,600				
Number of units outstanding ⁽¹⁾	994	999				
Management expense ratio (%) ⁽²⁾	0.46	0.47				
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.47				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.29	1.27				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Life Granite Balanced

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	862,735,101	736,928,217
Cash	832,164	880,284
Receivable for investment units sold (note 2)	1,205,976	-
Subscriptions receivable	683,864	11,318
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	559
	865,457,105	737,820,378
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	7,592
Payable for investment units purchased	384,380	926,728
Payable for fees and expenses	2,044,005	417,652
	2,428,385	1,351,972
Net Assets Attributable to Holders of Redeemable Units	863,028,720	736,468,406

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	22,675	3,637
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	873,504	(280,314)
Change in unrealized appreciation (depreciation) in value of investments	44,854,457	(10,791,186)
	45,750,636	(11,067,863)
Expenses (note 5)		
Management fees	7,691,196	5,863,481
Insurance fees	2,116,375	1,685,934
Administration fees	436,635	328,602
Total expenses	10,244,206	7,878,017
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	35,506,430	(18,945,880)

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

Sun Life GIFs

Sun Life Granite Balanced

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	736,468,406	589,628,877
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	35,506,430	(18,945,880)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	149,319,198	117,373,666
Redemption of units	(58,265,314)	(72,172,196)
	91,053,884	45,201,470
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	126,560,314	26,255,590
Net Assets Attributable to Holders of Redeemable Units at end of period	863,028,720	615,884,467

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	35,506,430	(18,945,880)
Adjustments for:		
Net realized (gain) loss on sale of investments	(873,504)	280,314
Change in unrealized (appreciation) depreciation in value of investments	(44,854,457)	10,791,186
Purchases of investments	(90,537,211)	(60,257,274)
Proceeds from sale of investments	8,709,964	19,926,248
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	559	(22,803)
Increase (decrease) in fees and expenses payable	1,626,353	1,038,983
Net Cash provided by (used in) Operating Activities	(90,421,866)	(47,189,226)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	148,646,652	117,687,078
Redemption of units	(58,272,906)	(72,166,841)
Net Cash provided by (used in) Financing Activities	90,373,746	45,520,237
Net increase (decrease) in cash	(48,120)	(1,668,989)
Cash (bank indebtedness) at beginning of period	880,284	2,279,856
Cash (bank indebtedness) at end of period	832,164	610,867
Distribution Income Received	22,675	3,637
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Balanced

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Portfolio, Series I	55,409,734	765,789,211	862,735,101	
Total Investments		765,789,211	862,735,101	99.97
Other Assets less Liabilities			293,619	0.03
Total Net Assets			863,028,720	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	48,385,723	510,695,531	508,940,389
Sun Life Granite Tactical Completion Fund, Series I	42,431,326	415,036,622	381,542,483
Sun Life Schroder Global Mid Cap Fund, Series I	23,419,202	279,659,054	344,405,133
iShares Core S&P 500 ETF	637,463	267,628,741	339,365,611
Sun Life U.S. Core Fixed Income Fund, Series I	34,425,309	345,915,705	333,195,678
Sun Life BlackRock Canadian Composite Equity Fund, Series I	20,261,168	226,513,486	279,427,841
Sun Life JPMorgan International Equity Fund, Series I	20,968,987	212,280,717	266,067,088
Sun Life Real Assets Private Pool, Series I	23,088,519	206,084,172	252,877,000
Sun Life Excel Emerging Markets Fund, Series I	14,874,126	180,836,636	232,905,008
Beutel Goodman Canadian Equity Fund, Class I	4,241,512	167,177,166	206,157,843
Sun Life MFS U.S. Value Fund, Series I	5,137,871	154,284,344	182,303,462
Sun Life MFS Canadian Equity Fund, Series I	2,524,096	130,630,827	179,057,584
RBC High Yield Bond Fund, Series O	13,361,660	139,443,869	147,741,215
Sun Life Opportunistic Fixed Income Private Pool, Series I	14,429,457	143,063,729	144,373,934
Sun Life MFS U.S. Growth Fund, Series I	2,148,142	90,731,760	141,402,945
Sun Life MFS International Value Fund, Series I	4,157,554	96,268,494	131,351,261
Sun Life MFS International Opportunities Fund, Series I	5,811,402	101,815,527	129,172,932
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	13,390,341	124,776,267	120,514,409
Sun Life NWQ Flexible Income Fund, Series I	11,316,587	109,486,166	108,762,588
iShares Core S&P 500 Index ETF (CAD-Hedged)	2,333,224	80,954,000	107,748,284
Sun Life BlackRock Canadian Universe Bond Fund, Series I	10,005,582	107,305,348	105,767,006
Sun Life Money Market Fund, Series I	9,107,764	91,077,642	91,077,642
ABSL Umbrella UCITS Fund, Class E	229,291	38,448,766	54,694,165
Sun Life Core Advantage Credit Private Pool, Series I	4,411,398	44,159,560	43,309,784
Cash and Cash Equivalents			12,788,470

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).

Sun Life Granite Balanced

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Balanced - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.09	12.54	11.81	10.52	10.93	10.23
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	454,098,154	382,153,486	297,171,797	187,741,571	123,889,945	53,912,538
Number of units outstanding ⁽¹⁾	34,677,404	30,465,103	25,172,351	17,846,032	11,331,800	5,268,072
Management expense ratio (%) ⁽²⁾	2.87	2.88	2.87	2.88	2.90	2.87
Management expense ratio before waivers (%) ⁽²⁾	2.87	2.88	2.87	2.93	3.05	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.00	14.22	13.11	11.43	11.63	10.66
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	30,630,272	24,784,537	16,673,556	7,005,754	3,562,454	1,860,353
Number of units outstanding ⁽¹⁾	2,041,517	1,742,716	1,272,206	612,682	306,280	174,512
Management expense ratio (%) ⁽²⁾	0.76	0.77	0.75	0.74	0.77	0.80
Management expense ratio before waivers (%) ⁽²⁾	0.76	0.77	0.75	0.74	0.77	0.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.35	13.64	12.64	11.10	11.36	10.48
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,084,888	1,107,678	89,315	38,606	39,499	36,438
Number of units outstanding ⁽¹⁾	75,617	81,224	7,065	3,479	3,477	3,476
Management expense ratio (%) ⁽²⁾	1.31	1.36	1.37	1.37	1.46	1.44
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.36	1.37	1.43	1.60	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.02	13.36	12.43	10.95	11.26	10.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	27,116,909	18,579,366	10,129,842	765,292	232,246	118,087
Number of units outstanding ⁽¹⁾	1,934,131	1,391,118	815,003	69,889	20,634	11,330
Management expense ratio (%) ⁽²⁾	1.76	1.75	1.74	1.79	1.80	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.75	1.74	1.83	1.95	1.93
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.39	12.80	12.01	10.66	11.04	10.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	260,352,329	225,657,910	187,795,613	132,862,022	79,080,889	34,282,190
Number of units outstanding ⁽¹⁾	19,442,166	17,626,640	15,640,018	12,458,836	7,160,785	3,327,860
Management expense ratio (%) ⁽²⁾	2.48	2.53	2.53	2.53	2.55	2.54
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.53	2.53	2.58	2.69	2.69
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.29	14.47	13.29	11.55	11.72	10.71
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,230,774	12,150,177	9,694,881	12,277,550	10,232,672	1,432,909
Number of units outstanding ⁽¹⁾	930,599	839,803	729,718	1,062,703	873,467	133,851
Management expense ratio (%) ⁽²⁾	0.38	0.42	0.42	0.43	0.46	0.46
Management expense ratio before waivers (%) ⁽²⁾	0.38	0.42	0.42	0.43	0.46	0.46
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

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

Sun Life GIFs

Sun Life Granite Balanced

Financial Highlights (Continued)

Sun Life Granite Balanced - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.31	11.85	11.27	10.14	10.65	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	47,687,319	46,105,609	45,283,610	36,297,671	29,105,927	17,784,861
Number of units outstanding ⁽¹⁾	3,872,355	3,889,322	4,018,649	3,578,924	2,733,106	1,765,433
Management expense ratio (%) ⁽²⁾	3.87	3.87	3.88	3.91	3.95	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.87	3.87	3.88	3.98	4.12	4.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.18	13.50	12.57	11.07	11.38	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,015,758	4,451,312	3,901,507	2,923,867	2,234,625	1,498,343
Number of units outstanding ⁽¹⁾	353,810	329,634	310,484	264,014	196,306	142,123
Management expense ratio (%) ⁽²⁾	1.75	1.75	1.76	1.78	1.80	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.75	1.76	1.78	1.80	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.43	12.84	12.04	10.69	11.06	10.31
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	22,051	21,080	64,936	55,944	56,377	45,195
Number of units outstanding ⁽¹⁾	1,642	1,641	5,393	5,235	5,097	4,383
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.47	2.46	2.48	2.46
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.47	2.50	2.57	2.55
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.14	12.59	11.84	10.55	10.94	10.25
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	255,381	244,587	220,327	160,842	166,785	854,144
Number of units outstanding ⁽¹⁾	19,434	19,433	18,605	15,246	15,242	83,354
Management expense ratio (%) ⁽²⁾	2.85	2.85	2.84	2.68	2.85	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.85	2.85	2.84	2.75	3.02	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.54	12.06	11.42	10.25	10.73	10.11
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	22,050,799	20,749,292	18,238,240	14,382,226	11,905,626	7,988,009
Number of units outstanding ⁽¹⁾	1,758,035	1,721,120	1,596,521	1,403,206	1,109,946	790,086
Management expense ratio (%) ⁽²⁾	3.56	3.56	3.55	3.57	3.59	3.59
Management expense ratio before waivers (%) ⁽²⁾	3.56	3.56	3.55	3.61	3.68	3.68
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

Sun Life Granite Balanced - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.48	13.77	12.77	11.21	11.48	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	484,086	463,372	365,253	424,500	448,925	520,135
Number of units outstanding ⁽¹⁾	33,441	33,659	28,606	37,855	39,097	49,114
Management expense ratio (%) ⁽²⁾	1.43	1.41	1.41	1.40	1.39	1.36
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.41	1.41	1.40	1.39	1.36
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.26	5.49	3.79	2.75	1.99	2.56

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	367,191,977	325,502,171
Cash	731,877	250,312
Receivable for investment units sold (note 2)	692,964	277,464
Subscriptions receivable	36,474	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	15,474	48,041
	368,668,766	326,077,988
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	155,115	1,500
Payable for investment units purchased	30,467	69,171
Payable for fees and expenses	907,838	191,907
	1,093,420	262,578
Net Assets Attributable to Holders of Redeemable Units	367,575,346	325,815,410

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,030	1,416
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	759,581	(1,015,494)
Change in unrealized appreciation (depreciation) in value of investments	22,758,386	(7,349,269)
	23,519,997	(8,363,347)
Expenses (note 5)		
Management fees	3,410,090	2,778,322
Insurance fees	1,010,710	874,032
Administration fees	188,984	153,748
Total expenses	4,609,784	3,806,102
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	18,910,213	(12,169,449)

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

Sun Life GIFs

Sun Life Granite Balanced Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	325,815,410	285,931,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	18,910,213	(12,169,449)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	45,276,119	42,563,481
Redemption of units	(22,426,396)	(30,403,943)
	22,849,723	12,159,538
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	41,759,936	(9,911)
Net Assets Attributable to Holders of Redeemable Units at end of period	367,575,346	285,921,222

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	18,910,213	(12,169,449)
Adjustments for:		
Net realized (gain) loss on sale of investments	(759,581)	1,015,494
Change in unrealized (appreciation) depreciation in value of investments	(22,758,386)	7,349,269
Purchases of investments	(25,401,606)	(24,968,864)
Proceeds from sale of investments	6,775,563	15,622,190
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	32,567	(6,669)
Increase (decrease) in fees and expenses payable	715,931	481,756
Net Cash provided by (used in) Operating Activities	(22,485,299)	(12,676,273)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	45,239,645	42,523,774
Redemption of units	(22,272,781)	(30,385,742)
Net Cash provided by (used in) Financing Activities	22,966,864	12,138,032
Net increase (decrease) in cash	481,565	(538,241)
Cash (bank indebtedness) at beginning of period	250,312	998,390
Cash (bank indebtedness) at end of period	731,877	460,149
Distribution Income Received	2,030	1,416
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Balanced Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Growth Portfolio, Series I	21,771,910	317,502,653	367,191,977	
Total Investments		317,502,653	367,191,977	99.90
Other Assets less Liabilities			383,369	0.10
Total Net Assets			367,575,346	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	328,800	135,092,225	175,042,964
Sun Life Granite Tactical Completion Fund, Series I	17,807,054	174,300,136	160,121,032
PH&N Bond Fund, Series O	14,815,589	156,561,806	155,836,288
Sun Life Schroder Global Mid Cap Fund, Series I	10,246,789	120,031,780	150,690,296
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,555,892	106,281,721	131,788,174
Sun Life JPMorgan International Equity Fund, Series I	10,017,724	100,429,602	127,110,889
Sun Life Real Assets Private Pool, Series I	10,630,203	95,037,525	116,427,295
Sun Life Excel Emerging Markets Fund, Series I	6,753,036	83,276,676	105,741,738
Beutel Goodman Canadian Equity Fund, Class I	1,953,872	76,824,988	94,967,580
Sun Life MFS Canadian Equity Fund, Series I	1,185,587	61,048,612	84,104,723
Sun Life MFS U.S. Value Fund, Series I	2,340,679	69,691,218	83,052,667
Sun Life U.S. Core Fixed Income Fund, Series I	8,161,805	82,096,079	78,996,480
Sun Life MFS U.S. Growth Fund, Series I	1,038,656	42,519,046	68,370,272
Sun Life MFS International Opportunities Fund, Series I	2,857,940	49,493,180	63,524,859
Sun Life MFS International Value Fund, Series I	2,010,198	45,838,750	63,509,000
RBC High Yield Bond Fund, Series O	5,047,928	52,667,094	55,815,445
Sun Life Opportunistic Fixed Income Private Pool, Series I	5,143,913	51,333,430	51,467,417
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,088,176	37,998,182	50,251,968
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	5,001,524	46,666,157	45,014,219
Sun Life NWQ Flexible Income Fund, Series I	3,568,625	34,108,558	34,297,696
ABSL Umbrella UCITS Fund, Class E	106,802	17,691,709	25,476,101
Sun Life Money Market Fund, Series I	2,232,123	22,321,233	22,321,233
Sun Life Core Advantage Credit Private Pool, Series I	1,222,082	12,221,525	11,998,031
Cash and Cash Equivalents			4,487,857

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).

Sun Life Granite Balanced 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Balanced Growth - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.77	13.05	12.25	10.78	11.24	10.44
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	124,067,805	110,931,754	91,550,111	56,817,438	38,452,411	17,151,014
Number of units outstanding ⁽¹⁾	9,010,118	8,502,085	7,472,428	5,271,241	3,420,771	1,643,323
Management expense ratio (%) ⁽²⁾	2.92	2.92	2.92	2.93	2.95	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.92	2.92	2.92	2.96	3.05	3.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.52	14.56	13.38	11.53	11.77	10.70
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,688,823	4,416,086	3,100,407	4,339,516	3,707,915	3,338,737
Number of units outstanding ⁽¹⁾	431,025	303,372	231,658	376,375	315,033	312,108
Management expense ratio (%) ⁽²⁾	0.80	0.80	0.81	0.80	0.78	0.76
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.80	0.81	0.80	0.78	0.76
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.01	14.12	13.08	11.35	11.67	10.68
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,247,229	1,003,089	1,069,707	1,119,775	686,285	427,431
Number of units outstanding ⁽¹⁾	83,075	71,026	81,804	98,693	58,821	40,008
Management expense ratio (%) ⁽²⁾	1.46	1.51	1.52	1.53	1.54	1.49
Management expense ratio before waivers (%) ⁽²⁾	1.46	1.51	1.52	1.56	1.63	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.76	13.90	12.90	11.21	11.57	10.62
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,225,276	6,008,798	4,785,991	824,087	70,503	64,719
Number of units outstanding ⁽¹⁾	557,278	432,229	371,026	73,484	6,096	6,092
Management expense ratio (%) ⁽²⁾	1.72	1.72	1.73	1.83	1.84	1.82
Management expense ratio before waivers (%) ⁽²⁾	1.72	1.72	1.73	1.85	1.94	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.06	13.30	12.45	10.91	11.34	10.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	167,265,645	147,717,405	131,115,773	82,772,634	50,461,137	19,733,104
Number of units outstanding ⁽¹⁾	11,893,832	11,106,013	10,532,854	7,583,541	4,449,078	1,880,772
Management expense ratio (%) ⁽²⁾	2.54	2.58	2.58	2.58	2.58	2.55
Management expense ratio before waivers (%) ⁽²⁾	2.54	2.58	2.58	2.61	2.66	2.64
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.82	14.80	13.57	11.65	11.85	10.74
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,194,598	3,550,131	3,685,678	2,161,764	1,503,155	544,106
Number of units outstanding ⁽¹⁾	201,952	239,799	271,663	185,571	126,831	50,678
Management expense ratio (%) ⁽²⁾	0.43	0.48	0.48	0.47	0.46	0.45
Management expense ratio before waivers (%) ⁽²⁾	0.43	0.48	0.48	0.47	0.46	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

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

Sun Life GIFs

Sun Life Granite Balanced Growth

Financial Highlights (Continued)

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.91	12.29	11.66	10.36	10.91	10.24
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	36,823,085	33,635,808	34,380,233	28,720,809	22,016,475	11,186,650
Number of units outstanding ⁽¹⁾	2,852,494	2,736,690	2,949,333	2,772,564	2,017,239	1,092,686
Management expense ratio (%) ⁽²⁾	3.89	3.91	3.91	3.95	3.98	3.97
Management expense ratio before waivers (%) ⁽²⁾	3.89	3.91	3.91	4.00	4.11	4.11
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.66	13.82	12.84	11.17	11.52	10.57
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,350,279	3,205,322	2,769,935	2,477,696	1,316,441	508,970
Number of units outstanding ⁽¹⁾	228,522	231,992	215,805	221,844	114,302	48,152
Management expense ratio (%) ⁽²⁾	1.83	1.84	1.81	1.82	1.77	1.81
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.84	1.81	1.82	1.77	1.81
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.02	13.26	12.42	10.89	11.33	10.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,963	7,533	7,049	6,178	6,419	5,939
Number of units outstanding ⁽¹⁾	568	569	567	567	567	566
Management expense ratio (%) ⁽²⁾	2.63	2.62	2.62	2.62	2.64	2.61
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.62	2.62	2.62	2.64	2.61
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.90	13.16	12.33	10.82	11.25	10.44
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	467,408	442,321	414,153	363,203	276,895	287,846
Number of units outstanding ⁽¹⁾	33,627	33,623	33,601	33,577	24,608	27,562
Management expense ratio (%) ⁽²⁾	2.69	2.69	2.68	2.68	2.89	2.86
Management expense ratio before waivers (%) ⁽²⁾	2.69	2.69	2.68	2.73	3.02	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.07	12.44	11.77	10.44	10.98	10.27
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	15,035,513	13,758,041	11,981,094	10,379,235	8,196,198	6,510,699
Number of units outstanding ⁽¹⁾	1,150,287	1,106,386	1,017,703	993,943	746,583	633,895
Management expense ratio (%) ⁽²⁾	3.73	3.74	3.73	3.75	3.78	3.77
Management expense ratio before waivers (%) ⁽²⁾	3.73	3.74	3.73	3.75	3.78	3.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

Sun Life Granite Balanced Growth - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.88	14.01	12.99	11.27	11.59	10.61
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,201,722	1,139,122	1,071,002	714,490	566,785	489,420
Number of units outstanding ⁽¹⁾	80,775	81,325	82,477	63,394	48,888	46,116
Management expense ratio (%) ⁽²⁾	1.63	1.63	1.61	1.57	1.50	1.48
Management expense ratio before waivers (%) ⁽²⁾	1.63	1.63	1.61	1.57	1.50	1.48
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.10	9.63	4.67	4.59	3.08	3.58

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	443,427,326	419,260,544
Cash	827,329	139,431
Receivable for investment units sold (note 2)	562,851	205,986
Subscriptions receivable	389,650	1,264,787
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	225	9,201
	445,207,381	420,879,949
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	2,500	23,355
Payable for investment units purchased	454,108	916,197
Payable for fees and expenses	962,302	216,496
	1,418,910	1,156,048
Net Assets Attributable to Holders of Redeemable Units	443,788,471	419,723,901

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,659	1,368
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	604,656	(346,819)
Change in unrealized appreciation (depreciation) in value of investments	8,400,581	496,125
	9,008,896	150,674
Expenses (note 5)		
Management fees	3,794,210	2,998,036
Insurance fees	998,223	824,240
Administration fees	233,861	187,307
Total expenses	5,026,294	4,009,583
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,982,602	(3,858,909)

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

Sun Life GIFs

Sun Life Granite Conservative

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	419,723,901	323,676,726
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,982,602	(3,858,909)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	80,489,699	82,983,965
Redemption of units	(60,407,731)	(41,511,000)
	20,081,968	41,472,965
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	24,064,570	37,614,056
Net Assets Attributable to Holders of Redeemable Units at end of period	443,788,471	361,290,782

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	3,982,602	(3,858,909)
Adjustments for:		
Net realized (gain) loss on sale of investments	(604,656)	346,819
Change in unrealized (appreciation) depreciation in value of investments	(8,400,581)	(496,125)
Purchases of investments	(36,414,029)	(50,285,294)
Proceeds from sale of investments	20,433,530	11,865,709
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	8,976	(4,215)
Increase (decrease) in fees and expenses payable	745,806	549,369
Net Cash provided by (used in) Operating Activities	(20,248,352)	(41,882,646)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	81,364,836	83,129,075
Redemption of units	(60,428,586)	(41,510,804)
Net Cash provided by (used in) Financing Activities	20,936,250	41,618,271
Net increase (decrease) in cash	687,898	(264,375)
Cash (bank indebtedness) at beginning of period	139,431	962,603
Cash (bank indebtedness) at end of period	827,329	698,228
Distribution Income Received	3,659	1,368
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Conservative

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Conservative Portfolio, Series I	35,020,876	422,476,507	443,427,326	
Total Investments		422,476,507	443,427,326	99.92
Other Assets less Liabilities			361,145	0.08
Total Net Assets			443,788,471	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	34,464,053	365,103,722	362,506,695
Sun Life U.S. Core Fixed Income Fund, Series I	30,279,264	305,148,472	293,066,938
Sun Life BlackRock Canadian Universe Bond Fund, Series I	17,984,926	193,104,156	190,115,059
Sun Life Granite Tactical Completion Fund, Series I	18,109,281	177,433,489	162,838,653
Sun Life Opportunistic Fixed Income Private Pool, Series I	12,211,218	120,830,262	122,179,340
Sun Life Schroder Global Mid Cap Fund, Series I	5,757,655	71,220,386	84,672,645
Sun Life NWQ Flexible Income Fund, Series I	7,435,775	71,381,065	71,464,491
RBC High Yield Bond Fund, Series O	6,078,248	63,727,997	67,207,799
Sun Life Excel Emerging Markets Fund, Series I	4,182,615	53,868,982	65,493,054
Sun Life Money Market Fund, Series I	6,073,138	60,731,382	60,731,382
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	6,293,838	58,814,349	56,645,174
Sun Life JPMorgan International Equity Fund, Series I	4,021,059	42,029,380	51,021,603
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,045,624	39,766,341	48,286,916
Sun Life MFS U.S. Value Fund, Series I	1,319,797	40,612,889	46,829,421
Beutel Goodman Canadian Equity Fund, Class I	937,939	37,733,218	45,588,319
Sun Life Real Assets Private Pool, Series I	4,004,225	36,169,650	43,856,272
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,966,258	34,695,172	40,908,558
Sun Life MFS Canadian Equity Fund, Series I	527,657	28,815,761	37,431,614
Sun Life Core Advantage Credit Private Pool, Series I	3,306,310	33,078,373	32,460,357
Sun Life MFS U.S. Growth Fund, Series I	463,400	23,435,444	30,503,646
Sun Life MFS International Value Fund, Series I	717,878	17,780,377	22,680,214
Sun Life MFS International Opportunities Fund, Series I	945,734	17,112,109	21,021,297
iShares Core S&P 500 ETF	31,012	14,541,306	16,509,831
ABSL Umbrella UCITS Fund, Class E	40,593	7,122,097	9,682,795
Cash and Cash Equivalents			5,272,904

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).

Sun Life Granite Conservative

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Conservative - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.53	11.45	10.98	10.20	10.51	10.11
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	198,871,314	183,295,586	124,544,636	77,555,774	62,898,133	36,817,343
Number of units outstanding ⁽¹⁾	17,245,175	16,014,159	11,338,857	7,603,166	5,983,969	3,640,404
Management expense ratio (%) ⁽²⁾	2.77	2.77	2.77	2.79	2.79	2.74
Management expense ratio before waivers (%) ⁽²⁾	2.77	2.77	2.77	2.87	2.98	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.11	12.88	12.11	11.02	11.12	10.48
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	27,832,775	20,444,922	12,833,569	7,569,468	8,836,651	6,586,511
Number of units outstanding ⁽¹⁾	2,122,778	1,586,741	1,060,174	687,115	794,666	628,398
Management expense ratio (%) ⁽²⁾	0.77	0.75	0.74	0.74	0.71	0.69
Management expense ratio before waivers (%) ⁽²⁾	0.77	0.75	0.74	0.74	0.71	0.69
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.59	12.40	11.73	10.73	10.89	10.33
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,209,146	1,659,461	1,555,790	578,986	194,057	117,315
Number of units outstanding ⁽¹⁾	175,474	133,785	132,615	53,955	17,823	11,360
Management expense ratio (%) ⁽²⁾	1.29	1.31	1.25	1.26	1.34	1.32
Management expense ratio before waivers (%) ⁽²⁾	1.29	1.31	1.25	1.34	1.54	1.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.37	12.21	11.58	10.63	10.82	10.29
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,015,251	4,528,194	3,525,679	317,680	327,151	522,388
Number of units outstanding ⁽¹⁾	405,356	370,862	304,396	29,892	30,241	50,756
Management expense ratio (%) ⁽²⁾	1.62	1.61	1.56	1.57	1.64	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.62	1.61	1.56	1.65	1.82	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.75	11.64	11.13	10.31	10.58	10.14
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	168,045,904	164,348,292	138,137,244	102,175,514	81,272,647	47,868,636
Number of units outstanding ⁽¹⁾	14,297,037	14,114,895	12,406,083	9,915,024	7,682,007	4,719,988
Management expense ratio (%) ⁽²⁾	2.38	2.42	2.42	2.42	2.41	2.40
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.42	2.42	2.50	2.60	2.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.35	13.09	12.27	11.13	11.19	10.52
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,691,206	15,299,519	16,191,642	11,940,084	11,779,637	5,099,895
Number of units outstanding ⁽¹⁾	1,025,790	1,168,495	1,319,164	1,072,352	1,052,265	484,849
Management expense ratio (%) ⁽²⁾	0.39	0.42	0.42	0.42	0.39	0.36
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.42	0.42	0.42	0.39	0.36
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

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

Sun Life GIFs

Sun Life Granite Conservative

Financial Highlights (Continued)

Sun Life Granite Conservative - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.82	10.79	10.45	9.80	10.19	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	15,304,745	16,948,331	14,133,003	11,869,216	10,800,414	7,530,338
Number of units outstanding ⁽¹⁾	1,414,735	1,570,902	1,352,091	1,211,192	1,059,482	760,338
Management expense ratio (%) ⁽²⁾	3.72	3.72	3.72	3.73	3.78	3.74
Management expense ratio before waivers (%) ⁽²⁾	3.72	3.72	3.72	3.77	3.89	3.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.44	12.29	11.67	10.72	10.92	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	802,708	814,431	881,960	1,058,908	1,670,546	1,095,282
Number of units outstanding ⁽¹⁾	64,511	66,292	75,604	98,810	153,011	105,515
Management expense ratio (%) ⁽²⁾	1.71	1.71	1.68	1.64	1.59	1.54
Management expense ratio before waivers (%) ⁽²⁾	1.71	1.71	1.68	1.64	1.59	1.54
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.02	11.88	11.32	10.44	10.68	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,748	6,674	6,356	5,858	5,988	5,717
Number of units outstanding ⁽¹⁾	562	562	561	561	561	560
Management expense ratio (%) ⁽²⁾	2.07	2.06	2.06	2.05	2.06	2.03
Management expense ratio before waivers (%) ⁽²⁾	2.07	2.06	2.06	2.20	2.39	2.36
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.60	11.51	11.04	10.23	10.51	10.10
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,550	6,497	6,224	86,284	89,118	85,609
Number of units outstanding ⁽¹⁾	564	564	564	8,435	8,479	8,475
Management expense ratio (%) ⁽²⁾	2.68	2.67	2.49	2.50	2.67	2.65
Management expense ratio before waivers (%) ⁽²⁾	2.68	2.67	2.49	2.54	2.79	2.76
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.22	11.16	10.75	10.02	10.36	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,036,088	10,141,750	9,697,157	9,748,290	15,058,208	8,358,051
Number of units outstanding ⁽¹⁾	894,750	909,139	902,444	973,124	1,453,313	835,120
Management expense ratio (%) ⁽²⁾	3.16	3.14	3.15	3.14	3.18	3.18
Management expense ratio before waivers (%) ⁽²⁾	3.16	3.14	3.15	3.29	3.51	3.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

Sun Life Granite Conservative - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.81	12.62	11.91	10.89	10.99	10.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,966,036	2,230,244	2,163,466	738,547	34,544	65,033
Number of units outstanding ⁽¹⁾	153,421	176,757	181,595	67,842	3,143	6,243
Management expense ratio (%) ⁽²⁾	1.16	1.15	1.14	1.16	1.25	1.23
Management expense ratio before waivers (%) ⁽²⁾	1.16	1.15	1.14	1.16	1.25	1.23
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.93	6.75	6.03	11.99	4.99	1.63

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	66,196,261	64,585,313
Cash	136,468	95,271
Receivable for investment units sold (note 2)	146,792	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	127	198
	66,479,648	64,680,782
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	74,099	117,019
Payable for fees and expenses	169,747	39,025
	243,846	156,044
Net Assets Attributable to Holders of Redeemable Units	66,235,802	64,524,738

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,844,451	1,851,373
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	496,003	62,864
Change in unrealized appreciation (depreciation) in value of investments	1,957,931	(5,655,275)
	4,298,385	(3,741,038)
Expenses (note 5)		
Management fees	645,375	611,007
Insurance fees	211,546	207,209
Administration fees	35,763	33,825
Total expenses	892,684	852,041
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,405,701	(4,593,079)

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

Sun Life GIFs

Sun Life Granite Enhanced Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	64,524,738	64,436,974
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,405,701	(4,593,079)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,697,437	6,088,824
Redemption of units	(6,392,074)	(5,415,698)
	(1,694,637)	673,126
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,711,064	(3,919,953)
Net Assets Attributable to Holders of Redeemable Units at end of period	66,235,802	60,517,021

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	3,405,701	(4,593,079)
Adjustments for:		
Net realized (gain) loss on sale of investments	(496,003)	(62,864)
Change in unrealized (appreciation) depreciation in value of investments	(1,957,931)	5,655,275
Purchases of investments	(1,084,642)	(2,692,190)
Proceeds from sale of investments	1,737,916	682,840
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	71	(5,525)
Increase (decrease) in fees and expenses payable	130,722	103,063
Net Cash provided by (used in) Operating Activities	1,735,834	(912,480)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,697,437	6,088,820
Redemption of units	(6,392,074)	(5,415,698)
Net Cash provided by (used in) Financing Activities	(1,694,637)	673,122
Net increase (decrease) in cash	41,197	(239,358)
Cash (bank indebtedness) at beginning of period	95,271	259,964
Cash (bank indebtedness) at end of period	136,468	20,606
Distribution Income Received	1,844,451	1,851,373
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Enhanced Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Enhanced Income Portfolio, Series I	6,166,798	58,013,390	66,196,261	
Total Investments		58,013,390	66,196,261	99.94
Other Assets less Liabilities			39,541	0.06
Total Net Assets			66,235,802	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
RBC High Yield Bond Fund, Series O	3,584,411	38,173,114	39,633,190
Dynamic Equity Income Fund, Series O	4,371,359	33,994,786	38,451,348
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	3,996,081	36,695,863	35,965,132
Sun Life NWQ Flexible Income Fund, Series I	3,359,697	32,461,516	32,289,713
Sun Life Real Assets Private Pool, Series I	2,733,192	25,033,812	29,935,290
iShares iBoxx \$ Investment Grade Corporate Bond ETF	128,298	22,049,754	21,345,930
Sun Life Money Market Fund, Series I	1,270,239	12,702,386	12,702,386
iShares Core S&P 500 ETF	20,926	11,107,805	11,140,356
Sun Life Granite Tactical Completion Fund, Series I	1,216,105	12,402,341	10,935,212
Financial Select Sector SPDR Fund	238,048	9,432,014	10,815,272
Sun Life MFS Canadian Bond Fund, Series I	760,368	10,529,493	10,534,290
Sun Life BlackRock Canadian Composite Equity Fund, Series I	644,838	8,208,782	8,893,155
Sun Life MFS Low Volatility Global Equity Fund, Series I	336,569	4,283,864	4,927,436
Microsoft Corp.	8,298	1,868,054	2,783,605
Industrial Select Sector SPDR Fund	19,574	2,283,866	2,482,017
Texas Instruments Inc.	5,382	982,002	1,281,587
Cisco Systems Inc.	18,128	1,097,627	1,189,737
Automatic Data Processing Inc.	4,755	1,009,570	1,169,496
Best Buy Co., Inc.	8,103	961,705	1,153,701
The Interpublic Group of Companies Inc.	26,875	811,366	1,081,243
Canadian Imperial Bank of Commerce	7,657	800,960	1,080,479
Omnicom Group Inc.	10,609	943,718	1,050,837
Newmont Corp.	13,141	1,012,748	1,031,349
Gilead Sciences Inc.	11,323	960,056	965,503
Quest Diagnostics Inc.	5,539	814,229	905,173

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).

Sun Life Granite Enhanced Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Enhanced Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.60	11.01	10.98	9.80	10.47	9.92
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	31,563,273	30,993,761	30,193,271	26,835,956	24,838,526	13,736,529
Number of units outstanding ⁽¹⁾	2,721,266	2,814,242	2,749,566	2,739,027	2,373,058	1,385,258
Management expense ratio (%) ⁽²⁾	2.94	2.95	2.95	2.94	2.98	2.99
Management expense ratio before waivers (%) ⁽²⁾	2.94	2.95	2.95	2.98	3.08	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.65	12.83	12.52	10.94	11.44	10.61
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,095,164	1,972,246	1,952,421	995,656	898,706	247,299
Number of units outstanding ⁽¹⁾	153,446	153,730	155,905	91,038	78,593	23,315
Management expense ratio (%) ⁽²⁾	0.83	0.81	0.80	0.79	0.85	0.85
Management expense ratio before waivers (%) ⁽²⁾	0.83	0.81	0.80	0.79	0.85	0.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.67	11.94	11.74	10.33	10.88	10.16
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,518	7,077	6,936	6,070	6,374	5,939
Number of units outstanding ⁽¹⁾	593	593	591	588	586	584
Management expense ratio (%) ⁽²⁾	1.47	1.51	1.53	1.52	1.55	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.51	1.53	1.55	1.64	1.64
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.20	11.52	11.37	10.20	10.78	10.11
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	644	607	598	65,604	69,286	64,899
Number of units outstanding ⁽¹⁾	53	53	53	6,430	6,426	6,422
Management expense ratio (%) ⁽²⁾	1.85	1.85	1.85	1.84	1.88	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.85	1.85	1.89	1.98	1.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.84	11.22	11.15	9.91	10.56	9.97
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,547,601	17,699,256	17,501,639	15,878,510	14,890,611	5,379,157
Number of units outstanding ⁽¹⁾	1,566,264	1,577,350	1,569,899	1,601,859	1,410,722	539,659
Management expense ratio (%) ⁽²⁾	2.53	2.58	2.60	2.60	2.66	2.69
Management expense ratio before waivers (%) ⁽²⁾	2.53	2.58	2.60	2.64	2.75	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.91	13.05	12.70	11.05	11.52	10.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	659,705	674,085	696,426	650,000	1,598,279	884,839
Number of units outstanding ⁽¹⁾	47,411	51,656	54,849	58,797	138,714	83,085
Management expense ratio (%) ⁽²⁾	0.44	0.49	0.49	0.47	0.49	0.51
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.49	0.49	0.47	0.49	0.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

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

Sun Life GIFs

Sun Life Granite Enhanced Income

Financial Highlights (Continued)

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.89	10.39	10.45	9.42	10.16	9.73
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,089,113	2,090,764	2,255,468	1,905,531	1,768,224	1,082,156
Number of units outstanding ⁽¹⁾	191,855	201,312	215,781	202,389	173,988	111,190
Management expense ratio (%) ⁽²⁾	3.83	3.87	3.90	3.95	4.08	4.10
Management expense ratio before waivers (%) ⁽²⁾	3.83	3.87	3.90	3.99	4.16	4.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.93	12.21	12.03	10.61	11.21	10.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	555,179	576,118	605,964	628,230	725,588	654,963
Number of units outstanding ⁽¹⁾	42,929	47,183	50,367	59,209	64,754	62,418
Management expense ratio (%) ⁽²⁾	1.75	1.75	1.78	1.78	1.80	1.80
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.75	1.78	1.78	1.80	1.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.94	11.31	11.23	9.97	10.61	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,041	6,669	6,615	5,872	6,241	5,884
Number of units outstanding ⁽¹⁾	590	590	589	589	588	588
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.48	2.48	2.52	2.51
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.48	2.51	2.61	2.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.62	11.03	11.00	9.80	10.47	9.92
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,884	6,534	6,507	5,795	6,187	5,858
Number of units outstanding ⁽¹⁾	592	592	592	591	591	590
Management expense ratio (%) ⁽²⁾	2.89	2.89	2.89	2.91	2.98	2.98
Management expense ratio before waivers (%) ⁽²⁾	2.89	2.89	2.89	2.94	3.06	3.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.16	10.64	10.67	9.58	10.29	9.81
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,696,601	10,470,549	11,182,392	10,669,251	8,932,812	5,079,213
Number of units outstanding ⁽¹⁾	958,064	984,523	1,047,695	1,113,400	868,246	517,792
Management expense ratio (%) ⁽²⁾	3.59	3.58	3.57	3.56	3.62	3.65
Management expense ratio before waivers (%) ⁽²⁾	3.59	3.58	3.57	3.60	3.71	3.74
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

Sun Life Granite Enhanced Income - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.20	12.44	12.22	10.73	11.29	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,079	27,072	28,737	27,159	30,886	31,074
Number of units outstanding ⁽¹⁾	536	2,175	2,352	2,531	2,736	2,950
Management expense ratio (%) ⁽²⁾	1.40	1.39	1.39	1.37	1.47	1.47
Management expense ratio before waivers (%) ⁽²⁾	1.40	1.39	1.39	1.37	1.47	1.47
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.03	11.06	12.78	12.99	6.38	2.92

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	270,316,861	234,297,898
Cash	-	47,352
Receivable for investment units sold (note 2)	749,331	-
Subscriptions receivable	218,750	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,343	3,846
	271,286,285	234,349,096
Liabilities		
Current liabilities		
Bank indebtedness	37,237	-
Redemptions payable	-	-
Payable for investment units purchased	72,299	114,823
Payable for fees and expenses	696,311	144,193
	805,847	259,016
Net Assets Attributable to Holders of Redeemable Units	270,480,438	234,090,080

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	5,516	745
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	900,939	(267,737)
Change in unrealized appreciation (depreciation) in value of investments	18,931,095	(6,927,731)
	19,837,550	(7,194,723)
Expenses (note 5)		
Management fees	2,500,168	1,979,858
Insurance fees	875,204	700,931
Administration fees	136,992	107,158
Total expenses	3,512,364	2,787,947
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	16,325,186	(9,982,670)

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

Sun Life GIFs

Sun Life Granite Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	234,090,080	200,603,831
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	16,325,186	(9,982,670)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	38,594,466	33,016,804
Redemption of units	(18,529,294)	(18,615,085)
	20,065,172	14,401,719
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	36,390,358	4,419,049
Net Assets Attributable to Holders of Redeemable Units at end of period	270,480,438	205,022,880

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	16,325,186	(9,982,670)
Adjustments for:		
Net realized (gain) loss on sale of investments	(900,939)	267,737
Change in unrealized (appreciation) depreciation in value of investments	(18,931,095)	6,927,731
Purchases of investments	(22,942,922)	(18,735,042)
Proceeds from sale of investments	5,964,138	6,249,762
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,503	2,114
Increase (decrease) in fees and expenses payable	552,118	364,404
Net Cash provided by (used in) Operating Activities	(19,931,011)	(14,905,964)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	38,375,716	33,016,804
Redemption of units	(18,529,294)	(18,633,085)
Net Cash provided by (used in) Financing Activities	19,846,422	14,383,719
Net increase (decrease) in cash	(84,589)	(522,245)
Cash (bank indebtedness) at beginning of period	47,352	132,953
Cash (bank indebtedness) at end of period	(37,237)	(389,292)
Distribution Income Received	5,516	745
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Growth Portfolio, Series I	15,332,951	227,550,311	270,316,861	
Total Investments		227,550,311	270,316,861	99.94
Other Assets less Liabilities			163,577	0.06
Total Net Assets			270,480,438	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	331,032	135,222,639	176,231,211
Sun Life Schroder Global Mid Cap Fund, Series I	9,852,224	118,698,006	144,887,797
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,096,287	101,605,479	125,449,623
Sun Life Granite Tactical Completion Fund, Series I	13,639,243	132,646,693	122,644,077
Sun Life JPMorgan International Equity Fund, Series I	9,282,623	94,345,199	117,783,485
Sun Life Real Assets Private Pool, Series I	9,990,653	89,844,720	109,422,625
Sun Life Excel Emerging Markets Fund, Series I	5,960,159	72,869,672	93,326,559
Beutel Goodman Canadian Equity Fund, Class I	1,797,714	70,882,324	87,377,529
Sun Life MFS Canadian Equity Fund, Series I	1,097,119	57,969,773	77,828,848
Sun Life MFS U.S. Value Fund, Series I	2,135,084	63,883,274	75,757,708
Sun Life MFS U.S. Growth Fund, Series I	944,657	38,876,373	62,182,713
Sun Life MFS International Opportunities Fund, Series I	2,737,948	48,348,841	60,857,740
Sun Life MFS International Value Fund, Series I	1,894,311	44,165,506	59,847,717
PH&N Bond Fund, Series O	4,635,353	49,426,126	48,756,500
RBC High Yield Bond Fund, Series O	3,646,371	37,997,056	40,318,291
iShares Core S&P 500 Index ETF (CAD-Hedged)	837,959	31,286,406	38,696,947
Sun Life Opportunistic Fixed Income Private Pool, Series I	3,656,816	36,768,929	36,588,270
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	3,570,568	33,194,785	32,135,472
Sun Life U.S. Core Fixed Income Fund, Series I	2,414,199	24,185,038	23,366,547
ABSL Umbrella UCITS Fund, Class E	84,951	14,051,933	20,263,740
Sun Life NWQ Flexible Income Fund, Series I	2,079,937	19,376,233	19,990,066
Sun Life Money Market Fund, Series I	1,221,306	12,213,061	12,213,061
Sun Life Core Advantage Credit Private Pool, Series I	507,552	4,983,926	4,982,993
Cash and Cash Equivalents			4,113,911

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).

Sun Life Granite 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Growth - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.19	13.30	12.44	10.81	11.30	10.40
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	79,899,160	68,163,302	57,217,732	38,612,349	25,462,189	10,126,638
Number of units outstanding ⁽¹⁾	5,630,444	5,124,389	4,598,371	3,571,871	2,253,574	973,986
Management expense ratio (%) ⁽²⁾	2.96	2.96	2.94	2.95	2.96	2.97
Management expense ratio before waivers (%) ⁽²⁾	2.96	2.96	2.94	2.97	3.00	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.13	14.96	13.70	11.65	11.91	10.73
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,293,655	6,493,682	4,598,428	2,470,598	506,950	6,039
Number of units outstanding ⁽¹⁾	514,120	434,053	335,749	212,100	42,552	563
Management expense ratio (%) ⁽²⁾	0.80	0.80	0.80	0.80	0.81	0.79
Management expense ratio before waivers (%) ⁽²⁾	0.80	0.80	0.80	0.80	0.81	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.49	14.42	13.30	11.40	11.75	10.66
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	76,587	71,706	84,056	72,624	80,483	146,775
Number of units outstanding ⁽¹⁾	4,943	4,973	6,320	6,373	6,852	13,766
Management expense ratio (%) ⁽²⁾	1.50	1.55	1.55	1.56	1.56	1.53
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.55	1.55	1.58	1.60	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.17	14.14	13.09	11.26	11.64	10.60
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,704,629	477,761	400,207	248,901	178,270	164,469
Number of units outstanding ⁽¹⁾	112,361	33,777	30,568	22,112	15,313	15,512
Management expense ratio (%) ⁽²⁾	1.89	1.90	1.89	1.90	1.90	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.89	1.90	1.89	1.92	1.94	1.92
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.49	13.56	12.64	10.95	11.41	10.47
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	106,004,913	95,193,346	84,743,812	58,743,020	37,485,302	16,080,767
Number of units outstanding ⁽¹⁾	7,313,460	7,019,745	6,702,674	5,364,053	3,284,992	1,536,004
Management expense ratio (%) ⁽²⁾	2.57	2.62	2.63	2.65	2.65	2.62
Management expense ratio before waivers (%) ⁽²⁾	2.57	2.62	2.63	2.66	2.69	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	18.84	17.44	15.91	13.49	13.75	10.77
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,238,292	3,722,451	2,579,070	2,974,024	2,509,749	6,057
Number of units outstanding ⁽¹⁾	278,103	213,440	162,073	220,491	182,525	563
Management expense ratio (%) ⁽²⁾	0.42	0.46	0.46	0.47	0.47	0.45
Management expense ratio before waivers (%) ⁽²⁾	0.42	0.46	0.46	0.47	0.47	0.45
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

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

Sun Life GIFs

Sun Life Granite Growth

Financial Highlights (Continued)

Sun Life Granite Growth - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.38	12.59	11.89	10.43	11.01	10.23
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	49,507,809	44,383,938	38,619,751	30,305,230	17,262,260	7,080,305
Number of units outstanding ⁽¹⁾	3,701,478	3,524,037	3,248,133	2,906,473	1,568,345	691,941
Management expense ratio (%) ⁽²⁾	3.88	3.90	3.87	3.94	4.00	3.94
Management expense ratio before waivers (%) ⁽²⁾	3.88	3.90	3.87	3.97	4.07	4.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.19	14.16	13.10	11.26	11.64	10.61
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,627,317	2,004,142	1,685,828	1,174,400	348,230	313,724
Number of units outstanding ⁽¹⁾	172,979	141,543	128,679	104,301	29,908	29,582
Management expense ratio (%) ⁽²⁾	1.85	1.86	1.85	1.89	1.91	1.86
Management expense ratio before waivers (%) ⁽²⁾	1.85	1.86	1.85	1.89	1.91	1.86
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.37	13.46	12.57	10.90	11.37	10.45
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,255	7,730	7,214	6,253	6,520	5,987
Number of units outstanding ⁽¹⁾	575	574	574	574	573	573
Management expense ratio (%) ⁽²⁾	2.78	2.78	2.77	2.77	2.79	2.75
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.78	2.77	2.77	2.79	2.75
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.37	13.46	12.56	10.89	11.37	10.44
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,379,028	1,278,455	1,271,007	1,075,071	1,124,153	360,260
Number of units outstanding ⁽¹⁾	95,982	95,008	101,157	98,690	98,882	34,506
Management expense ratio (%) ⁽²⁾	2.79	2.77	2.75	2.80	2.75	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.79	2.77	2.75	2.83	2.83	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.48	12.69	11.97	10.49	11.06	10.26
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,869,207	11,621,796	8,957,180	6,182,314	5,137,961	2,394,429
Number of units outstanding ⁽¹⁾	1,103,340	915,907	748,560	589,395	464,606	233,347
Management expense ratio (%) ⁽²⁾	3.86	3.86	3.83	3.82	3.79	3.78
Management expense ratio before waivers (%) ⁽²⁾	3.86	3.86	3.83	3.82	3.79	3.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

Sun Life Granite Growth - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.32	14.30	13.22	11.34	11.70	10.63
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	871,586	671,771	439,546	382,460	186,513	5,990
Number of units outstanding ⁽¹⁾	56,881	46,962	33,255	33,719	15,935	563
Management expense ratio (%) ⁽²⁾	1.73	1.73	1.70	1.69	1.67	1.62
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.73	1.70	1.69	1.67	1.62
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.69	8.33	5.65	4.02	3.43	6.38

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	52,124,841	52,655,507
Cash	-	-
Receivable for investment units sold (note 2)	108,032	60,647
Subscriptions receivable	118,750	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	6,563	2,503
	52,358,186	52,718,657
Liabilities		
Current liabilities		
Bank indebtedness	2,318	77,077
Redemptions payable	5,500	-
Payable for investment units purchased	114,418	917
Payable for fees and expenses	118,187	28,449
	240,423	106,443
Net Assets Attributable to Holders of Redeemable Units	52,117,763	52,612,214

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,089,555	936,111
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	372,953	(31,289)
Change in unrealized appreciation (depreciation) in value of investments	894,980	(2,422,245)
	2,357,488	(1,517,423)
Expenses (note 5)		
Management fees	484,620	387,905
Insurance fees	117,068	103,470
Administration fees	28,010	22,592
Total expenses	629,698	513,967
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,727,790	(2,031,390)

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

Sun Life GIFs

Sun Life Granite Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	52,612,214	40,468,952
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,727,790	(2,031,390)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,315,856	15,050,646
Redemption of units	(6,538,097)	(5,241,817)
	(2,222,241)	9,808,829
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(494,451)	7,777,439
Net Assets Attributable to Holders of Redeemable Units at end of period	52,117,763	48,246,391

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,727,790	(2,031,390)
Adjustments for:		
Net realized (gain) loss on sale of investments	(372,953)	31,289
Change in unrealized (appreciation) depreciation in value of investments	(894,980)	2,422,245
Purchases of investments	(2,199,810)	(4,865,550)
Proceeds from sale of investments	4,064,525	2,731,148
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(4,060)	(581)
Increase (decrease) in fees and expenses payable	89,738	76,586
Net Cash provided by (used in) Operating Activities	2,410,250	(1,636,253)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,197,106	6,835,297
Redemption of units	(6,532,597)	(5,241,817)
Net Cash provided by (used in) Financing Activities	(2,335,491)	1,593,480
Net increase (decrease) in cash	74,759	(42,773)
Cash (bank indebtedness) at beginning of period	(77,077)	13,159
Cash (bank indebtedness) at end of period	(2,318)	(29,614)
Distribution Income Received	1,089,555	936,111
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Income Portfolio, Series I	4,555,451	47,353,557	52,124,841	
Total Investments		47,353,557	52,124,841	100.01
Other Assets less Liabilities			(7,078)	(0.01)
Total Net Assets			52,117,763	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	224,856	37,756,300	37,411,031
Sun Life MFS Canadian Bond Fund, Series I	2,185,642	29,946,136	30,280,319
Sun Life Real Assets Private Pool, Series I	1,871,100	17,318,285	20,493,218
Sun Life NWQ Flexible Income Fund, Series I	2,113,403	20,336,938	20,311,705
Dynamic Equity Income Fund, Series O	2,079,692	16,282,040	18,293,384
RBC High Yield Bond Fund, Series O	916,893	9,782,232	10,138,176
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,074,094	9,645,824	9,666,951
Sun Life Granite Tactical Completion Fund, Series I	854,382	8,432,869	7,682,605
Sun Life Money Market Fund, Series I	644,146	6,441,457	6,441,457
iShares Core S&P 500 ETF	11,526	6,115,724	6,136,086
Financial Select Sector SPDR Fund	107,124	4,401,340	4,866,981
Sun Life BlackRock Canadian Composite Equity Fund, Series I	313,693	3,923,081	4,326,234
Sun Life MFS Low Volatility Global Equity Fund, Series I	202,712	2,569,927	2,967,751
Industrial Select Sector SPDR Fund	16,539	1,959,573	2,097,174
Microsoft Corp.	3,590	832,558	1,204,283
Texas Instruments Inc.	2,328	433,444	554,354
Cisco Systems Inc.	7,843	476,104	514,735
Automatic Data Processing Inc.	2,057	439,464	505,921
Best Buy Co., Inc.	3,506	427,148	499,183
The Interpublic Group of Companies Inc.	11,627	353,017	467,781
Canadian Imperial Bank of Commerce	3,313	350,517	467,497
Omnicom Group Inc.	4,590	404,711	454,646
Newmont Corp.	5,685	437,341	446,178
Gilead Sciences Inc.	4,898	417,586	417,649
Quest Diagnostics Inc.	2,396	353,840	391,550

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).

Sun Life Granite Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.62	11.25	11.03	9.94	10.44	9.96
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	23,976,106	25,403,992	18,700,149	13,145,980	14,151,232	7,650,626
Number of units outstanding ⁽¹⁾	2,062,731	2,258,412	1,695,305	1,322,200	1,355,376	767,801
Management expense ratio (%) ⁽²⁾	2.82	2.82	2.77	2.72	2.77	2.72
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.82	2.77	2.81	2.96	2.91
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.73	13.15	12.63	11.15	11.48	10.50
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,666,563	2,336,942	1,854,188	1,200,566	866,226	283,958
Number of units outstanding ⁽¹⁾	194,167	177,662	146,774	107,630	75,439	27,056
Management expense ratio (%) ⁽²⁾	0.74	0.74	0.70	0.74	0.84	0.79
Management expense ratio before waivers (%) ⁽²⁾	0.74	0.74	0.70	0.74	0.84	0.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.67	12.17	11.76	10.44	10.82	10.19
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	435,239	507,616	355,162	347,393	12,489	5,837
Number of units outstanding ⁽¹⁾	34,362	41,723	30,212	33,269	1,154	573
Management expense ratio (%) ⁽²⁾	1.31	1.35	1.30	1.39	1.44	1.44
Management expense ratio before waivers (%) ⁽²⁾	1.31	1.35	1.30	1.41	1.64	1.63
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.38	11.92	11.56	10.32	10.72	10.14
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	779,028	596,868	539,672	120,462	125,143	63,817
Number of units outstanding ⁽¹⁾	62,921	50,079	46,668	11,677	11,669	6,296
Management expense ratio (%) ⁽²⁾	1.76	1.76	1.72	1.72	1.77	1.77
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.76	1.72	1.81	1.98	1.97
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.81	11.41	11.15	10.02	10.50	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,306,618	17,745,079	12,737,057	11,041,957	11,289,238	5,107,462
Number of units outstanding ⁽¹⁾	1,550,114	1,555,563	1,142,261	1,101,807	1,075,300	510,834
Management expense ratio (%) ⁽²⁾	2.45	2.50	2.48	2.48	2.55	2.58
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.50	2.48	2.56	2.74	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.66	13.06	12.50	11.00	11.29	10.53
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,325,806	1,280,042	1,251,155	2,085,714	1,488,445	272,900
Number of units outstanding ⁽¹⁾	97,045	98,010	100,085	189,581	131,874	25,914
Management expense ratio (%) ⁽²⁾	0.35	0.40	0.37	0.40	0.48	0.50
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.40	0.37	0.40	0.48	0.50
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

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

Sun Life GIFs

Sun Life Granite Income

Financial Highlights (Continued)

Sun Life Granite Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.80	10.51	10.42	9.50	10.10	9.75
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,345,085	2,218,312	2,076,036	1,820,806	1,828,374	1,184,243
Number of units outstanding ⁽¹⁾	217,109	211,024	199,244	191,597	181,114	121,460
Management expense ratio (%) ⁽²⁾	3.96	3.97	3.95	3.87	3.98	4.05
Management expense ratio before waivers (%) ⁽²⁾	3.96	3.97	3.95	3.93	4.12	4.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.65	12.18	11.82	10.55	10.97	10.37
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	427,964	444,506	600,441	700,652	1,084,546	121,563
Number of units outstanding ⁽¹⁾	33,825	36,495	50,799	66,438	98,894	11,720
Management expense ratio (%) ⁽²⁾	1.76	1.78	1.74	1.75	1.85	1.84
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.78	1.74	1.75	1.85	1.84
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.91	11.50	11.23	10.08	10.55	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,884	6,647	6,486	5,818	6,083	5,782
Number of units outstanding ⁽¹⁾	578	579	577	577	577	576
Management expense ratio (%) ⁽²⁾	2.39	2.39	2.35	2.35	2.41	2.40
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.39	2.35	2.43	2.60	2.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.56	11.19	10.98	9.90	10.41	9.95
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,479	13,046	12,793	11,532	12,116	5,756
Number of units outstanding ⁽¹⁾	1,166	1,166	1,165	1,165	1,164	578
Management expense ratio (%) ⁽²⁾	2.89	2.89	2.85	2.84	2.91	2.90
Management expense ratio before waivers (%) ⁽²⁾	2.89	2.89	2.85	2.90	3.06	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.21	10.88	10.73	9.73	10.28	9.87
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,828,096	2,052,507	2,329,317	2,123,732	2,145,950	1,438,013
Number of units outstanding ⁽¹⁾	163,132	188,707	217,077	218,364	208,834	145,739
Management expense ratio (%) ⁽²⁾	3.42	3.42	3.35	3.34	3.37	3.52
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.42	3.35	3.41	3.55	3.71
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

Sun Life Granite Income - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.94	12.43	12.01	10.68	11.06	10.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,895	6,657	6,496	5,828	6,093	5,792
Number of units outstanding ⁽¹⁾	533	536	541	546	551	556
Management expense ratio (%) ⁽²⁾	1.37	1.37	1.34	1.37	1.46	1.46
Management expense ratio before waivers (%) ⁽²⁾	1.37	1.37	1.34	1.37	1.46	1.46
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.95	15.38	16.89	19.16	21.54	7.23

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	345,655,610	313,116,244
Cash	826,792	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	577,638	55,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	526	11,017
	347,060,566	313,182,261
Liabilities		
Current liabilities		
Bank indebtedness	-	1,968,247
Redemptions payable	2,333	3,006,979
Payable for investment units purchased	426,362	924,850
Payable for fees and expenses	829,504	178,182
	1,258,199	6,078,258
Net Assets Attributable to Holders of Redeemable Units	345,802,367	307,104,003

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,446	1,217
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	832,707	(84,619)
Change in unrealized appreciation (depreciation) in value of investments	13,843,622	(3,032,390)
	14,679,775	(3,115,792)
Expenses (note 5)		
Management fees	3,158,350	2,387,543
Insurance fees	869,637	691,613
Administration fees	179,472	137,038
Total expenses	4,207,459	3,216,194
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	10,472,316	(6,331,986)

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

Sun Life GIFs

Sun Life Granite Moderate

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	307,104,003	238,540,275
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	10,472,316	(6,331,986)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	58,094,932	56,343,105
Redemption of units	(29,868,884)	(21,929,935)
	28,226,048	34,413,170
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	38,698,364	28,081,184
Net Assets Attributable to Holders of Redeemable Units at end of period	345,802,367	266,621,459

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	10,472,316	(6,331,986)
Adjustments for:		
Net realized (gain) loss on sale of investments	(832,707)	84,619
Change in unrealized (appreciation) depreciation in value of investments	(13,843,622)	3,032,390
Purchases of investments	(31,325,885)	(38,031,724)
Proceeds from sale of investments	12,964,360	5,467,304
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	10,491	(14,544)
Increase (decrease) in fees and expenses payable	651,322	452,092
Net Cash provided by (used in) Operating Activities	(21,903,725)	(35,341,849)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	57,572,294	56,675,097
Redemption of units	(32,873,530)	(21,429,935)
Net Cash provided by (used in) Financing Activities	24,698,764	35,245,162
Net increase (decrease) in cash	2,795,039	(96,687)
Cash (bank indebtedness) at beginning of period	(1,968,247)	491,593
Cash (bank indebtedness) at end of period	826,792	394,906
Distribution Income Received	3,446	1,217
Interest Received	-	-

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

Sun Life GIFs

Sun Life Granite Moderate

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Moderate Portfolio, Series I	23,132,072	314,385,762	345,655,610	
Total Investments		314,385,762	345,655,610	99.96
Other Assets less Liabilities			146,757	0.04
Total Net Assets			345,802,367	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	24,814,658	262,292,240	261,010,496
Sun Life Granite Tactical Completion Fund, Series I	18,218,117	178,274,012	163,817,309
Sun Life U.S. Core Fixed Income Fund, Series I	16,877,271	169,946,394	163,351,733
Sun Life Schroder Global Mid Cap Fund, Series I	8,161,386	97,760,086	120,022,161
Sun Life Opportunistic Fixed Income Private Pool, Series I	10,607,709	105,325,269	106,135,432
iShares Core S&P 500 ETF	173,428	69,641,394	92,327,710
Sun Life JPMorgan International Equity Fund, Series I	7,011,034	71,149,978	88,960,201
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,377,651	72,025,953	87,956,094
Sun Life Excel Emerging Markets Fund, Series I	5,444,526	69,654,895	85,252,566
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,572,131	81,117,900	80,043,479
Sun Life Real Assets Private Pool, Series I	7,045,575	63,098,821	77,166,663
Beutel Goodman Canadian Equity Fund, Class I	1,440,749	56,836,478	70,027,298
Sun Life MFS U.S. Value Fund, Series I	1,833,004	55,056,501	65,039,205
Sun Life MFS Canadian Equity Fund, Series I	864,605	44,873,261	61,334,481
RBC High Yield Bond Fund, Series O	5,447,916	56,849,045	60,238,154
Sun Life Money Market Fund, Series I	5,769,556	57,695,559	57,695,559
RBC Emerging Markets Bond Fund (CAD- Hedged), Series O	5,587,084	52,124,517	50,284,313
Sun Life NWQ Flexible Income Fund, Series I	5,226,252	50,674,104	50,228,987
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,074,505	37,295,131	49,620,641
Sun Life MFS U.S. Growth Fund, Series I	730,215	31,704,522	48,066,930
Sun Life MFS International Value Fund, Series I	1,407,402	33,292,336	44,464,603
Sun Life MFS International Opportunities Fund, Series I	1,946,561	34,304,508	43,267,194
Sun Life Core Advantage Credit Private Pool, Series I	2,213,219	22,094,897	21,728,718
ABSL Umbrella UCITS Fund, Class E	79,539	13,225,188	18,972,896
Cash and Cash Equivalents			3,938,425

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).

Sun Life Granite Moderate

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Moderate - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.63	12.24	11.65	10.54	10.93	10.32
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	184,381,440	156,650,787	108,307,416	69,330,728	45,540,222	21,923,357
Number of units outstanding ⁽¹⁾	14,599,958	12,793,311	9,299,910	6,577,094	4,167,485	2,124,653
Management expense ratio (%) ⁽²⁾	2.84	2.85	2.84	2.84	2.85	2.79
Management expense ratio before waivers (%) ⁽²⁾	2.84	2.85	2.84	2.91	3.05	2.99
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.24	13.67	12.73	11.29	11.47	10.61
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,559,331	5,941,652	6,500,309	2,853,966	1,626,435	1,006,234
Number of units outstanding ⁽¹⁾	460,549	434,711	510,455	252,784	141,860	94,881
Management expense ratio (%) ⁽²⁾	0.77	0.77	0.77	0.78	0.79	0.73
Management expense ratio before waivers (%) ⁽²⁾	0.77	0.77	0.77	0.78	0.79	0.73
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.73	13.22	12.39	11.06	11.30	10.52
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	511,613	598,315	751,298	676,257	701,024	663,381
Number of units outstanding ⁽¹⁾	37,254	45,267	60,613	61,146	62,029	63,045
Management expense ratio (%) ⁽²⁾	1.36	1.41	1.40	1.40	1.41	1.38
Management expense ratio before waivers (%) ⁽²⁾	1.36	1.41	1.40	1.49	1.60	1.57
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.46	12.98	12.21	10.93	11.20	10.46
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,279,580	1,722,584	1,490,756	1,353,708	1,461,047	27,594
Number of units outstanding ⁽¹⁾	169,354	132,721	122,131	123,876	130,406	2,637
Management expense ratio (%) ⁽²⁾	1.73	1.69	1.73	1.73	1.74	1.70
Management expense ratio before waivers (%) ⁽²⁾	1.73	1.69	1.73	1.82	1.95	1.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.85	12.43	11.78	10.63	10.98	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	108,968,089	99,940,948	81,521,126	55,357,071	34,302,867	16,538,565
Number of units outstanding ⁽¹⁾	8,482,955	8,040,354	6,917,811	5,207,473	3,123,367	1,599,915
Management expense ratio (%) ⁽²⁾	2.44	2.49	2.50	2.50	2.51	2.43
Management expense ratio before waivers (%) ⁽²⁾	2.44	2.49	2.50	2.57	2.71	2.62
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.51	13.90	12.91	11.41	11.54	10.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,282,738	5,807,151	5,718,801	5,147,739	3,850,772	1,263,847
Number of units outstanding ⁽¹⁾	433,090	417,869	443,078	451,320	333,573	118,710
Management expense ratio (%) ⁽²⁾	0.39	0.44	0.44	0.45	0.46	0.41
Management expense ratio before waivers (%) ⁽²⁾	0.39	0.44	0.44	0.45	0.46	0.41
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

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

Sun Life GIFs

Sun Life Granite Moderate

Financial Highlights (Continued)

Sun Life Granite Moderate - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.76	11.46	11.01	10.07	10.55	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	17,570,564	16,869,222	14,901,070	10,272,186	10,214,945	6,075,354
Number of units outstanding ⁽¹⁾	1,494,272	1,472,285	1,353,512	1,020,440	968,669	603,703
Management expense ratio (%) ⁽²⁾	3.85	3.84	3.86	3.87	3.95	3.98
Management expense ratio before waivers (%) ⁽²⁾	3.85	3.84	3.86	3.94	4.09	4.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.46	12.98	12.22	10.94	11.22	10.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,449,943	2,384,853	2,123,057	1,950,660	1,750,338	959,563
Number of units outstanding ⁽¹⁾	181,998	183,711	173,761	178,283	155,985	91,517
Management expense ratio (%) ⁽²⁾	1.75	1.77	1.76	1.76	1.78	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.77	1.76	1.76	1.78	1.73
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.06	12.62	11.94	10.74	11.06	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,360	7,113	51,571	46,364	47,741	44,787
Number of units outstanding ⁽¹⁾	564	564	4,321	4,318	4,316	4,313
Management expense ratio (%) ⁽²⁾	2.22	2.22	2.22	2.22	2.23	2.19
Management expense ratio before waivers (%) ⁽²⁾	2.22	2.22	2.22	2.31	2.46	2.42
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.57	12.19	11.59	10.49	10.87	10.27
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,123	6,905	6,562	5,934	6,148	5,804
Number of units outstanding ⁽¹⁾	567	567	566	566	565	565
Management expense ratio (%) ⁽²⁾	2.82	2.82	2.81	2.84	2.88	2.84
Management expense ratio before waivers (%) ⁽²⁾	2.82	2.82	2.81	2.89	3.02	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.20	11.86	11.34	10.32	10.75	10.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	16,777,260	17,167,393	17,161,620	16,565,268	16,940,780	9,321,343
Number of units outstanding ⁽¹⁾	1,374,915	1,447,336	1,513,083	1,605,348	1,575,536	913,326
Management expense ratio (%) ⁽²⁾	3.35	3.35	3.35	3.34	3.37	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.35	3.35	3.35	3.44	3.60	3.42
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

Sun Life Granite Moderate - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.77	13.25	12.41	11.11	11.33	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,326	7,080	6,689	868,351	6,221	5,835
Number of units outstanding ⁽¹⁾	532	533	539	78,191	549	554
Management expense ratio (%) ⁽²⁾	1.26	1.26	1.26	1.26	1.32	1.29
Management expense ratio before waivers (%) ⁽²⁾	1.26	1.26	1.26	1.26	1.32	1.29
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.01	4.95	7.25	4.92	4.98	2.28

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,600,711	14,987,012
Cash	68,786	32,908
Receivable for investment units sold (note 2)	35,639	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	167	167
	15,705,303	15,020,087
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	69,990	1,062
Payable for fees and expenses	36,404	8,304
	106,394	9,366
Net Assets Attributable to Holders of Redeemable Units	15,598,909	15,010,721

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	244
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	86,322	19,934
Change in unrealized appreciation (depreciation) in value of investments	907,919	(442,468)
	994,241	(422,290)
Expenses (note 5)		
Management fees	143,268	120,244
Insurance fees	36,064	32,753
Administration fees	12,180	10,313
Total expenses	191,512	163,310
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	802,729	(585,600)

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

Sun Life GIFs

Sun Life MFS Low Volatility Global Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	15,010,721	12,280,022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	802,729	(585,600)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,097,035	3,053,894
Redemption of units	(1,311,576)	(1,320,997)
	(214,541)	1,732,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	588,188	1,147,297
Net Assets Attributable to Holders of Redeemable Units at end of period	15,598,909	13,427,319

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	802,729	(585,600)
Adjustments for:		
Net realized (gain) loss on sale of investments	(86,322)	(19,934)
Change in unrealized (appreciation) depreciation in value of investments	(907,919)	442,468
Purchases of investments	(680,980)	(2,444,844)
Proceeds from sale of investments	1,094,811	850,912
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(455)
Increase (decrease) in fees and expenses payable	28,100	21,959
Net Cash provided by (used in) Operating Activities	250,419	(1,735,494)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,097,035	3,053,894
Redemption of units	(1,311,576)	(1,320,997)
Net Cash provided by (used in) Financing Activities	(214,541)	1,732,897
Net increase (decrease) in cash	35,878	(2,597)
Cash (bank indebtedness) at beginning of period	32,908	504
Cash (bank indebtedness) at end of period	68,786	(2,093)
Distribution Income Received	-	244
Interest Received	-	-

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

Sun Life GIFs

Sun Life MFS Low Volatility Global Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,065,608	13,778,619	15,600,711	
Total Investments		13,778,619	15,600,711	100.01
Other Assets less Liabilities			(1,802)	(0.01)
Total Net Assets			15,598,909	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Adobe Inc.	2,260	828,222	1,638,946
Roche Holding AG	2,976	1,126,551	1,390,063
Johnson & Johnson	5,996	1,081,223	1,223,168
CLP Holdings Ltd.	91,500	1,239,696	1,119,546
Alphabet Inc.	362	725,555	1,100,959
Taiwan Semiconductor Manufacturing Co., Ltd.	6,974	434,613	1,037,689
KDDI Corp.	23,000	818,468	888,181
Starbucks Corp.	6,190	613,246	857,031
Electronic Arts Inc.	4,777	860,834	850,805
Nestle SA	5,323	670,257	822,404
Franco-Nevada Corp.	4,532	615,120	815,261
Novo Nordisk A/S	7,799	564,559	808,505
TELUS Corp.	27,526	651,573	764,535
General Mills Inc.	9,787	665,842	738,424
Everest Re Group Ltd.	2,318	696,641	723,363
PepsiCo, Inc.	3,935	641,616	721,988
Grand City Properties SA	21,418	661,713	716,382
Seven & I Holdings Co., Ltd.	11,700	585,126	694,648
BOC Hong Kong Holdings Ltd.	164,000	626,276	688,167
Terumo Corp.	13,000	516,849	652,621
Eli Lilly & Co.	2,217	353,990	630,103
Italgas SpA	76,641	606,817	620,865
Symrise AG	3,536	425,351	610,266
JPMorgan Chase & Co.	3,026	404,838	582,822
Dollar General Corp.	2,175	556,342	582,803

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).

Sun Life MFS Low Volatility Global Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life MFS Low Volatility Global Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.87	13.19	13.00	11.68	11.21	10.35
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,066,208	4,712,794	4,066,481	1,060,594	367,199	112,209
Number of units outstanding ⁽¹⁾	365,141	357,325	312,876	90,788	32,744	10,838
Management expense ratio (%) ⁽²⁾	3.06	3.08	3.14	3.07	3.12	3.26
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.08	3.14	3.07	3.12	3.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

Sun Life MFS Low Volatility Global Equity - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.39	14.48	13.98	12.32	11.60	10.50
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	332,070	319,904	361,977	41,824	5,717	5,216
Number of units outstanding ⁽¹⁾	21,583	22,092	25,884	3,395	493	497
Management expense ratio (%) ⁽²⁾	1.05	1.06	1.10	1.09	1.05	1.04
Management expense ratio before waivers (%) ⁽²⁾	1.05	1.06	1.10	1.09	1.05	1.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

Sun Life MFS Low Volatility Global Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.98	14.13	13.71	12.13	11.48	10.45
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,592	7,152	6,919	8,946	5,763	5,232
Number of units outstanding ⁽¹⁾	507	507	505	737	502	501
Management expense ratio (%) ⁽²⁾	1.50	1.54	1.52	1.61	1.67	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.54	1.52	1.61	1.67	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

Sun Life MFS Low Volatility Global Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.58	13.79	13.45	11.97	11.39	10.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,392	6,983	6,791	6,023	5,715	5,215
Number of units outstanding ⁽¹⁾	507	506	505	503	502	500
Management expense ratio (%) ⁽²⁾	2.06	2.06	2.06	2.12	2.18	2.18
Management expense ratio before waivers (%) ⁽²⁾	2.06	2.06	2.06	2.12	2.18	2.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

Sun Life MFS Low Volatility Global Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.17	13.43	13.17	11.78	11.28	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,804,459	9,609,618	7,637,045	1,729,852	557,853	212,260
Number of units outstanding ⁽¹⁾	691,948	715,459	580,010	146,853	49,461	20,445
Management expense ratio (%) ⁽²⁾	2.49	2.55	2.64	2.72	2.82	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.55	2.64	2.72	2.82	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

Sun Life MFS Low Volatility Global Equity - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.79	14.82	14.25	12.49	11.70	10.53
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	381,188	354,270	200,809	98,933	5,765	5,232
Number of units outstanding ⁽¹⁾	24,140	23,900	14,097	7,923	493	497
Management expense ratio (%) ⁽²⁾	0.53	0.57	0.60	0.59	0.54	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.53	0.57	0.60	0.59	0.54	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.51	12.34	8.46	24.91	12.77	6.19

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Life MFS Low Volatility Int'l Equity

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,808,346	1,870,872
Cash	1,819	21,747
Receivable for investment units sold (note 2)	4,203	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	1,814,368	1,892,619
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	125	19,200
Payable for fees and expenses	4,512	1,097
	4,637	20,297
Net Assets Attributable to Holders of Redeemable Units	1,809,731	1,872,322

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	35
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	6,144	(108)
Change in unrealized appreciation (depreciation) in value of investments	72,497	(47,279)
	78,641	(47,352)
Expenses (note 5)		
Management fees	18,032	17,176
Insurance fees	4,671	4,576
Administration fees	1,478	1,408
Total expenses	24,181	23,160
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	54,460	(70,512)

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

Sun Life GIFs

Sun Life MFS Low Volatility Int'l Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	1,872,322	1,636,918
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	54,460	(70,512)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	63,668	331,921
Redemption of units	(180,719)	(148,718)
	(117,051)	183,203
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(62,591)	112,691
Net Assets Attributable to Holders of Redeemable Units at end of period	1,809,731	1,749,609

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	54,460	(70,512)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,144)	108
Change in unrealized (appreciation) depreciation in value of investments	(72,497)	47,279
Purchases of investments	(64,661)	(538,487)
Proceeds from sale of investments	182,550	129,714
(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	3,415	3,371
Net Cash provided by (used in) Operating Activities	97,123	(428,408)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	63,668	331,921
Redemption of units	(180,719)	(148,718)
Net Cash provided by (used in) Financing Activities	(117,051)	183,203
Net increase (decrease) in cash	(19,928)	(245,205)
Cash (bank indebtedness) at beginning of period	21,747	264,935
Cash (bank indebtedness) at end of period	1,819	19,730
Distribution Income Received	-	35
Interest Received	-	-

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

Sun Life GIFs

Sun Life MFS Low Volatility Int'l Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility International Equity Fund, Series I	166,557	1,683,024	1,808,346	
Total Investments		1,683,024	1,808,346	99.92
Other Assets less Liabilities			1,385	0.08
Total Net Assets			1,809,731	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
DBS Group Holdings Ltd.	15,600	361,301	429,922
Novo Nordisk A/S	4,122	319,459	427,318
Roche Holding AG	845	326,996	394,692
Novartis AG	3,237	350,976	366,025
KDDI Corp.	7,700	282,500	297,347
Experian PLC	5,865	237,537	280,031
Schneider Electric SE	1,292	180,077	252,244
Nestle SA	1,622	207,717	250,600
LVMH Moet Hennessy Louis Vuitton SA	249	148,370	242,585
Reckitt Benckiser Group PLC	2,074	232,534	226,602
Grand City Properties SA	6,745	208,306	225,604
CLP Holdings Ltd.	18,000	231,890	220,238
Japan Tobacco Inc.	9,400	285,334	220,185
Sugi Holdings Co., Ltd.	2,400	229,355	217,034
Terumo Corp.	4,200	175,730	210,847
Zurich Insurance Group AG	410	190,019	204,124
Diageo PLC	3,305	165,941	195,890
Sonic Healthcare Ltd.	5,467	150,733	195,282
IG Group Holdings PLC	12,797	179,826	185,447
Venture Corp., Ltd.	9,800	171,430	173,672
L'Oreal SA	298	115,648	164,819
Hitachi Ltd.	2,300	115,836	163,370
Fujitsu Ltd.	700	78,187	162,332
Fuji Soft Inc.	2,600	180,992	161,354
Uniper SE	3,428	144,578	156,415

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).

Sun Life MFS Low Volatility Int'l Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Life MFS Low Volatility Int'l Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.87	11.53	11.67	10.62	10.86	9.83
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	746,109	727,665	638,029	194,534	25,689	4,919
Number of units outstanding ⁽¹⁾	62,853	63,103	54,688	18,326	2,365	501
Management expense ratio (%) ⁽²⁾	3.08	3.13	3.17	3.23	3.33	3.31
Management expense ratio before waivers (%) ⁽²⁾	3.08	3.13	3.17	3.23	3.33	3.31
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

Sun Life MFS Low Volatility Int'l Equity - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.24	12.74	12.63	11.26	11.27	9.97
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,371	6,150	6,137	5,506	5,554	4,955
Number of units outstanding ⁽¹⁾	481	483	486	489	493	497
Management expense ratio (%) ⁽²⁾	1.10	1.10	1.10	1.08	1.05	1.05
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.10	1.10	1.08	1.05	1.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

Sun Life MFS Low Volatility Int'l Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.89	12.43	12.37	11.08	11.16	9.93
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,536	6,292	6,246	5,577	5,598	4,969
Number of units outstanding ⁽¹⁾	507	506	505	503	502	500
Management expense ratio (%) ⁽²⁾	1.50	1.55	1.55	1.61	1.67	1.67
Management expense ratio before waivers (%) ⁽²⁾	1.50	1.55	1.55	1.61	1.67	1.67
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

Sun Life MFS Low Volatility Int'l Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.56	12.14	12.15	10.93	11.06	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,365	6,144	6,132	5,502	5,552	4,954
Number of units outstanding ⁽¹⁾	507	506	505	504	502	500
Management expense ratio (%) ⁽²⁾	2.06	2.06	2.06	2.12	2.18	2.18
Management expense ratio before waivers (%) ⁽²⁾	2.06	2.06	2.06	2.12	2.18	2.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

Sun Life MFS Low Volatility Int'l Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.19	11.81	11.89	10.76	10.96	9.86
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,037,809	1,119,774	974,122	583,304	194,681	84,141
Number of units outstanding ⁽¹⁾	85,123	94,787	81,922	54,202	17,767	8,531
Management expense ratio (%) ⁽²⁾	2.56	2.62	2.62	2.72	2.81	2.80
Management expense ratio before waivers (%) ⁽²⁾	2.56	2.62	2.62	2.72	2.81	2.80
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

Sun Life MFS Low Volatility Int'l Equity - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.60	13.04	12.86	11.41	11.37	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,541	6,297	6,252	5,580	5,601	4,971
Number of units outstanding ⁽¹⁾	481	483	486	489	493	497
Management expense ratio (%) ⁽²⁾	0.54	0.59	0.59	0.57	0.54	0.54
Management expense ratio before waivers (%) ⁽²⁾	0.54	0.59	0.59	0.57	0.54	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.54	15.42	25.05	29.80	4.03	3.79

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS Canadian Bond

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	32,818,601	27,470,383
Cash	255,580	139,570
Receivable for investment units sold (note 2)	146,606	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	371	18
	33,221,158	27,609,971
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	6,000
Payable for investment units purchased	-	196,110
Payable for fees and expenses	53,127	10,652
	53,127	212,762
Net Assets Attributable to Holders of Redeemable Units	33,168,031	27,397,209

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	474,843	280,981
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(28,409)	(10,238)
Change in unrealized appreciation (depreciation) in value of investments	(1,228,839)	650,132
	(782,405)	920,875
Expenses (note 5)		
Management fees	194,607	102,280
Insurance fees	46,845	28,342
Administration fees	24,977	12,730
Total expenses	266,429	143,352
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(1,048,834)	777,523

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

Sun Life GIFs

Sun MFS Canadian Bond

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	27,397,209	11,717,626
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(1,048,834)	777,523
Holder of Redeemable Unit Transactions		
Proceeds from units issued	13,279,724	10,735,257
Redemption of units	(6,460,068)	(3,905,349)
	6,819,656	6,829,908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	5,770,822	7,607,431
Net Assets Attributable to Holders of Redeemable Units at end of period	33,168,031	19,325,057

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(1,048,834)	777,523
Adjustments for:		
Net realized (gain) loss on sale of investments	28,409	10,238
Change in unrealized (appreciation) depreciation in value of investments	1,228,839	(650,132)
Purchases of investments	(10,261,150)	(8,897,818)
Proceeds from sale of investments	3,312,968	2,449,752
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(353)	245
Increase (decrease) in fees and expenses payable	42,475	25,371
Net Cash provided by (used in) Operating Activities	(6,697,646)	(6,284,821)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,279,724	10,735,257
Redemption of units	(6,466,068)	(3,905,349)
Net Cash provided by (used in) Financing Activities	6,813,656	6,829,908
Net increase (decrease) in cash	116,010	545,087
Cash (bank indebtedness) at beginning of period	139,570	(52,065)
Cash (bank indebtedness) at end of period	255,580	493,022
Distribution Income Received	474,843	280,981
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Canadian Bond

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	2,368,856	33,083,972	32,818,601	
Total Investments		33,083,972	32,818,601	98.95
Other Assets less Liabilities			349,430	1.05
Total Net Assets			33,168,031	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498
Province of Quebec, 2.75%, Sep 01, 2028	3,975,000	4,000,651	4,282,761
Canadian Government Bond, 2.00%, Dec 01, 2051	3,584,000	3,702,878	3,715,909
Canadian Government Bond, 0.25%, Mar 01, 2026	3,505,000	3,392,596	3,389,569
Province of Ontario, 2.90%, Jun 02, 2049	3,205,000	3,682,988	3,383,336
Province of British Columbia, 2.95%, Jun 18, 2050	2,910,000	3,459,757	3,142,034
Province of Manitoba, 4.10%, Mar 05, 2041	2,510,000	2,972,502	3,129,283
National Bank of Canada, 2.98%, Mar 04, 2024	2,910,000	2,990,611	3,051,274
The Toronto-Dominion Bank, 2.50%, Dec 02, 2024	2,835,000	2,836,833	2,946,602
Bruce Power LP, 4.01%, Jun 21, 2029	2,610,000	2,728,413	2,904,046
Bell Canada Inc., 3.80%, Aug 21, 2028	2,485,000	2,695,772	2,726,512
Province of Ontario, 3.45%, Jun 02, 2045	2,010,000	2,101,745	2,324,231
Province of Ontario, 2.40%, Jun 02, 2026	2,200,000	2,204,817	2,314,804
Canadian Government Bond, 2.50%, Jun 01, 2024	2,190,000	2,325,718	2,307,429
CU Inc., 3.96%, Jul 27, 2045	1,915,000	2,044,631	2,164,377
Ontario Power Generation Inc., 3.22%, Apr 08, 2030	2,010,000	2,159,644	2,157,707
Royal Bank of Canada, 4.50%, Nov 24, 2080	2,019,000	2,100,529	2,149,569
Province of Alberta, 2.90%, Sep 20, 2029	1,970,000	1,990,196	2,124,735
Province of British Columbia, 2.80%, Jun 18, 2048	2,020,000	2,011,035	2,123,503
Province of Ontario, 4.70%, Jun 02, 2037	1,620,000	2,055,241	2,120,835
Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,990,000	2,034,097

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).

Sun MFS Canadian 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Bond - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.05	11.48	10.67	10.06	10.24	10.13
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,389,822	13,891,390	4,956,588	1,496,335	4,139,452	1,613,626
Number of units outstanding ⁽¹⁾	1,302,290	1,209,904	464,554	148,735	404,189	159,225
Management expense ratio (%) ⁽²⁾	1.93	1.94	1.97	2.09	2.22	2.25
Management expense ratio before waivers (%) ⁽²⁾	1.93	1.94	1.97	2.09	2.22	2.25
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.25	12.64	11.57	10.75	10.77	10.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,098,657	1,194,732	99,414	5,657	5,709	83,596
Number of units outstanding ⁽¹⁾	89,693	94,506	8,590	526	530	7,971
Management expense ratio (%) ⁽²⁾	0.56	0.56	0.56	0.55	0.51	0.53
Management expense ratio before waivers (%) ⁽²⁾	0.56	0.56	0.56	0.55	0.51	0.53
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.55	11.96	11.05	10.34	10.45	10.26
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	180,879	12,955	543,672	508,348	5,723	5,606
Number of units outstanding ⁽¹⁾	15,660	1,083	49,220	49,164	548	546
Management expense ratio (%) ⁽²⁾	1.18	1.24	1.24	1.33	1.47	1.48
Management expense ratio before waivers (%) ⁽²⁾	1.18	1.24	1.24	1.33	1.47	1.48
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.44	11.85	10.96	10.28	10.40	10.24
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	878,986	786,097	424,695	317,538	332,105	303,020
Number of units outstanding ⁽¹⁾	76,845	66,311	38,752	30,901	31,929	29,606
Management expense ratio (%) ⁽²⁾	1.41	1.41	1.41	1.50	1.64	1.66
Management expense ratio before waivers (%) ⁽²⁾	1.41	1.41	1.41	1.50	1.64	1.66
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.19	11.62	10.77	10.14	10.30	10.17
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,492,467	9,063,778	3,698,612	1,744,208	2,739,264	1,651,762
Number of units outstanding ⁽¹⁾	1,294,567	780,101	343,323	172,043	265,928	162,393
Management expense ratio (%) ⁽²⁾	1.69	1.76	1.78	1.89	2.00	2.06
Management expense ratio before waivers (%) ⁽²⁾	1.69	1.76	1.78	1.89	2.00	2.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.35	12.73	11.65	10.81	10.82	10.51
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	373,575	214,133	172,974	135,569	586,550	798,899
Number of units outstanding ⁽¹⁾	30,238	16,815	14,848	12,540	54,230	76,043
Management expense ratio (%) ⁽²⁾	0.31	0.36	0.37	0.34	0.34	0.36
Management expense ratio before waivers (%) ⁽²⁾	0.31	0.36	0.37	0.34	0.34	0.36
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

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

Sun Life GIFs

Sun MFS Canadian Bond

Financial Highlights (Continued)

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.54	11.00	10.30	9.79	10.04	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,213,378	1,325,752	1,202,464	1,199,588	936,525	1,010,050
Number of units outstanding ⁽¹⁾	115,119	120,562	116,710	122,512	93,244	100,905
Management expense ratio (%) ⁽²⁾	2.74	2.73	2.75	2.82	2.92	3.01
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.73	2.75	2.82	2.92	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.70	12.12	11.20	10.49	10.60	10.39
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	45,731	85,173	41,315	39,398	40,558	58,920
Number of units outstanding ⁽¹⁾	3,910	7,028	3,690	3,755	3,826	5,668
Management expense ratio (%) ⁽²⁾	1.34	1.34	1.34	1.32	1.30	1.31
Management expense ratio before waivers (%) ⁽²⁾	1.34	1.34	1.34	1.32	1.30	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.06	11.49	10.68	10.07	10.25	10.14
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,084	6,321	5,872	5,533	5,629	5,566
Number of units outstanding ⁽¹⁾	550	550	550	549	549	549
Management expense ratio (%) ⁽²⁾	1.95	1.95	1.96	2.05	2.19	2.21
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.95	1.96	2.05	2.19	2.21
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.90	11.34	10.57	9.99	10.19	10.10
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,010	6,252	5,821	5,497	5,604	5,554
Number of units outstanding ⁽¹⁾	551	551	551	550	550	550
Management expense ratio (%) ⁽²⁾	2.19	2.19	2.19	2.28	2.43	2.44
Management expense ratio before waivers (%) ⁽²⁾	2.19	2.19	2.19	2.28	2.43	2.44
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.68	11.12	10.40	9.85	10.09	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	476,349	804,295	560,317	381,667	416,919	401,186
Number of units outstanding ⁽¹⁾	44,620	72,299	53,901	38,730	41,340	39,983
Management expense ratio (%) ⁽²⁾	2.49	2.49	2.50	2.60	2.75	2.81
Management expense ratio before waivers (%) ⁽²⁾	2.49	2.49	2.50	2.60	2.75	2.81
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

Sun MFS Canadian Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.85	12.27	11.30	10.57	10.65	10.42
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,093	6,331	5,882	5,541	5,636	5,573
Number of units outstanding ⁽¹⁾	514	516	520	525	529	535
Management expense ratio (%) ⁽²⁾	1.10	1.11	1.10	1.09	1.05	1.07
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.11	1.10	1.09	1.05	1.07
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	11.05	31.28	15.87	26.70	22.08	27.13

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	62,788,305	48,472,869
Cash	1,757,170	1,521,792
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	13,903	6,262
	64,559,378	50,000,923
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	525	2,000
Payable for investment units purchased	77,077	26,765
Payable for fees and expenses	162,525	30,840
	240,127	59,605
Net Assets Attributable to Holders of Redeemable Units	64,319,251	49,941,318

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	132
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	203,835	15,442
Change in unrealized appreciation (depreciation) in value of investments	6,522,621	(476,857)
	6,726,456	(461,283)
Expenses (note 5)		
Management fees	570,908	197,183
Insurance fees	161,351	73,422
Administration fees	46,828	16,111
Total expenses	779,087	286,716
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,947,369	(747,999)

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

Sun Life GIFs

Sun MFS Canadian Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	49,941,318	15,716,548
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,947,369	(747,999)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	13,277,428	28,526,936
Redemption of units	(4,846,864)	(2,263,089)
	8,430,564	26,263,847
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	14,377,933	25,515,848
Net Assets Attributable to Holders of Redeemable Units at end of period	64,319,251	41,232,396

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	5,947,369	(747,999)
Adjustments for:		
Net realized (gain) loss on sale of investments	(203,835)	(15,442)
Change in unrealized (appreciation) depreciation in value of investments	(6,522,621)	476,857
Purchases of investments	(9,230,165)	(4,928,014)
Proceeds from sale of investments	1,691,497	1,337,132
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(7,641)	(3,847)
Increase (decrease) in fees and expenses payable	131,685	75,662
Net Cash provided by (used in) Operating Activities	(8,193,711)	(3,805,651)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,277,428	8,313,749
Redemption of units	(4,848,339)	(2,263,089)
Net Cash provided by (used in) Financing Activities	8,429,089	6,050,660
Net increase (decrease) in cash	235,378	2,245,009
Cash (bank indebtedness) at beginning of period	1,521,792	50,664
Cash (bank indebtedness) at end of period	1,757,170	2,295,673
Distribution Income Received	-	132
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Canadian Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	885,099	51,588,963	62,788,305	
Total Investments		51,588,963	62,788,305	97.62
Other Assets less Liabilities			1,530,946	2.38
Total Net Assets			64,319,251	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	301,348	28,403,455	37,846,296
Shopify Inc.	20,693	16,221,141	37,512,777
The Toronto-Dominion Bank	366,220	24,340,529	31,813,531
The Bank of Nova Scotia	262,567	18,022,821	21,168,152
Brookfield Asset Management Inc.	327,452	16,309,248	20,708,064
Canadian Pacific Railway Ltd.	215,490	12,003,128	20,540,059
Canadian National Railway Co.	155,276	16,679,350	20,306,746
Bank of Montreal	126,155	11,065,505	16,029,254
TC Energy Corp.	240,168	14,015,096	14,731,905
Canadian Natural Resources Ltd.	316,609	9,831,631	14,247,405
Franco-Nevada Corp.	74,905	9,777,525	13,474,660
Suncor Energy Inc.	442,769	15,169,654	13,145,812
Constellation Software Inc.	6,283	6,405,447	11,795,767
Enbridge Inc.	237,359	11,158,016	11,780,127
Manulife Financial Corp.	431,273	9,487,930	10,523,061
Agnico Eagle Mines Ltd.	139,406	10,287,228	10,449,874
Wheaton Precious Metals Corp.	179,521	10,163,563	9,809,027
Microsoft Corp.	27,808	5,214,153	9,328,331
Intact Financial Corp.	53,179	6,049,558	8,955,875
Waste Connections Inc.	60,188	6,185,232	8,913,843
Granite Real Estate Investment Trust	103,155	6,810,828	8,508,224
CGI Group Inc.	71,312	5,756,602	8,014,756
TELUS Corp.	286,695	6,635,196	7,970,121
Amazon.com, Inc.	1,753	4,547,556	7,467,681
Cash and Cash Equivalents			7,273,360

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).

Sun MFS Canadian Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.76	13.32	12.38	10.39	11.09	10.12
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	22,519,534	17,412,354	4,045,854	1,752,798	957,372	228,056
Number of units outstanding ⁽¹⁾	1,525,876	1,307,425	326,704	168,726	86,304	22,537
Management expense ratio (%) ⁽²⁾	3.11	3.11	3.07	3.02	3.04	3.21
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.11	3.07	3.03	3.06	3.23
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

Sun MFS Canadian Equity - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.31	15.46	14.06	11.56	12.09	10.81
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	513,478	449,918	23,724	13,171	13,884	6,287
Number of units outstanding ⁽¹⁾	29,661	29,106	1,687	1,140	1,148	582
Management expense ratio (%) ⁽²⁾	0.97	0.97	1.00	0.99	0.97	0.97
Management expense ratio before waivers (%) ⁽²⁾	0.97	0.97	1.00	0.99	0.97	0.97
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

Sun MFS Canadian Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.21	14.51	13.29	10.98	11.56	10.40
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	163,533	136,346	23,959	13,299	13,956	6,294
Number of units outstanding ⁽¹⁾	10,090	9,397	1,803	1,211	1,208	605
Management expense ratio (%) ⁽²⁾	1.51	1.55	1.57	1.59	1.63	1.63
Management expense ratio before waivers (%) ⁽²⁾	1.51	1.55	1.57	1.60	1.65	1.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

Sun MFS Canadian Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.76	14.15	13.01	10.80	11.42	10.32
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,637,348	1,492,312	77,400	60,196	51,072	6,269
Number of units outstanding ⁽¹⁾	103,876	105,495	5,949	5,574	4,472	607
Management expense ratio (%) ⁽²⁾	1.99	1.99	2.02	2.04	2.09	2.08
Management expense ratio before waivers (%) ⁽²⁾	1.99	1.99	2.02	2.05	2.11	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

Sun MFS Canadian Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.17	13.66	12.64	10.56	11.23	10.22
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	32,305,741	24,520,528	5,797,548	4,767,681	4,378,279	679,778
Number of units outstanding ⁽¹⁾	2,129,040	1,795,645	458,668	451,499	389,707	66,524
Management expense ratio (%) ⁽²⁾	2.61	2.65	2.64	2.66	2.76	2.58
Management expense ratio before waivers (%) ⁽²⁾	2.61	2.65	2.64	2.67	2.79	2.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

Sun MFS Canadian Equity - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.75	15.81	14.33	11.72	12.21	10.86
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	972,757	501,721	351,743	204,057	14,000	6,312
Number of units outstanding ⁽¹⁾	54,806	31,735	24,547	17,407	1,147	581
Management expense ratio (%) ⁽²⁾	0.48	0.54	0.55	0.54	0.52	0.52
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.54	0.55	0.54	0.52	0.52
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	8.74

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

Sun Life GIFs

Sun MFS Canadian Equity

Financial Highlights (Continued)

Sun MFS Canadian Equity - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.00	11.78	11.04	9.34	10.07	
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,188,392	5,411,502	5,322,123	4,496,808	4,679,543	
Number of units outstanding ⁽¹⁾	475,914	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⁾	3.11	12.70	22.74	18.97	22.28	

Sun MFS Canadian Equity - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.06	12.61	11.57	9.58	10.10	
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,393	8,462	7,776	6,440	6,793	
Number of units outstanding ⁽¹⁾	668	671	672	672	672	
Management expense ratio (%) ⁽²⁾	1.77	1.76	1.77	1.81	1.99	
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.76	1.77	1.81	1.99	
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	

Sun MFS Canadian Equity - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.55	12.21	11.32	9.47	10.09	
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,075	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⁾	2.79	2.78	2.78	2.81	2.92	
Management expense ratio before waivers (%) ⁽²⁾	2.79	2.78	2.78	2.87	3.08	
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.11	12.70	22.74	18.97	22.28	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	19,128,049	18,101,617
Cash	2,617	-
Receivable for investment units sold (note 2)	56,282	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	678	-
	19,187,626	18,101,617
Liabilities		
Current liabilities		
Bank indebtedness	-	1,618
Redemptions payable	-	-
Payable for investment units purchased	-	25
Payable for fees and expenses	61,999	13,899
	61,999	15,542
Net Assets Attributable to Holders of Redeemable Units	19,125,627	18,086,075

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	83,939	38,302
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	97,990	(3,841)
Change in unrealized appreciation (depreciation) in value of investments	1,259,109	14,967
	1,441,038	49,428
Expenses (note 5)		
Management fees	155,571	55,549
Insurance fees	146,290	49,371
Administration fees	14,928	5,038
Total expenses	316,789	109,958
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,124,249	(60,530)

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

Sun Life GIFs

Sun MFS Canadian Equity Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	18,086,075	4,581,326
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,124,249	(60,530)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	887,357	13,148,394
Redemption of units	(972,054)	(481,245)
	(84,697)	12,667,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,039,552	12,606,619
Net Assets Attributable to Holders of Redeemable Units at end of period	19,125,627	17,187,945

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,124,249	(60,530)
Adjustments for:		
Net realized (gain) loss on sale of investments	(97,990)	3,841
Change in unrealized (appreciation) depreciation in value of investments	(1,259,109)	(14,967)
Purchases of investments	(879,331)	(6,665,322)
Proceeds from sale of investments	1,153,691	471,898
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(678)	-
Increase (decrease) in fees and expenses payable	48,100	39,472
Net Cash provided by (used in) Operating Activities	88,932	(6,225,608)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	887,357	6,702,111
Redemption of units	(972,054)	(481,245)
Net Cash provided by (used in) Financing Activities	(84,697)	6,220,866
Net increase (decrease) in cash	4,235	(4,742)
Cash (bank indebtedness) at beginning of period	(1,618)	455
Cash (bank indebtedness) at end of period	2,617	(4,287)
Distribution Income Received	83,939	38,302
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Canadian Equity Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	196,913	11,486,287	13,968,901	
Sun Life MFS Canadian Bond Fund, Series I	372,389	5,181,712	5,159,148	
Total Investments		16,667,999	19,128,049	100.01
Other Assets less Liabilities			(2,422)	(0.01)
Total Net Assets			19,125,627	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	301,348	28,403,455	37,846,296
Shopify Inc.	20,693	16,221,141	37,512,777
The Toronto-Dominion Bank	366,220	24,340,529	31,813,531
The Bank of Nova Scotia	262,567	18,022,821	21,168,152
Brookfield Asset Management Inc.	327,452	16,309,248	20,708,064
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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).

Sun MFS Canadian Equity 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.71	11.97	11.30	9.88	10.51	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	16,608,076	15,521,929	4,525,526	1,375,696	1,188,524	77,056
Number of units outstanding ⁽¹⁾	1,306,562	1,296,673	400,377	139,228	113,111	7,786
Management expense ratio (%) ⁽²⁾	3.77	3.76	3.71	3.82	3.97	3.92
Management expense ratio before waivers (%) ⁽²⁾	3.77	3.76	3.71	3.90	4.18	4.12
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.77	30.80	7.50	10.86	4.79	48.85

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.88	13.88	12.86	11.04	11.51	10.63
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,144,824	1,165,279	28,172	21,269	22,843	15,689
Number of units outstanding ⁽¹⁾	76,959	83,963	2,190	1,927	1,984	1,476
Management expense ratio (%) ⁽²⁾	1.88	1.88	1.88	1.87	1.87	1.86
Management expense ratio before waivers (%) ⁽²⁾	1.88	1.88	1.88	1.87	1.87	1.86
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.77	30.80	7.50	10.86	4.79	48.85

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.59	12.72	11.88	10.28	10.82	10.08
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,372,727	1,398,867	27,628	12,239	12,868	5,977
Number of units outstanding ⁽¹⁾	101,008	109,967	2,326	1,190	1,189	593
Management expense ratio (%) ⁽²⁾	2.55	2.55	2.73	2.76	2.81	2.79
Management expense ratio before waivers (%) ⁽²⁾	2.55	2.55	2.73	2.84	3.01	2.99
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.77	30.80	7.50	10.86	4.79	48.85

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	29,526,071	24,688,178
Cash	68,569	75,987
Receivable for investment units sold (note 2)	126,683	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	29,721,323	24,764,165
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	42,947	56,002
Payable for fees and expenses	76,315	15,099
	119,262	71,101
Net Assets Attributable to Holders of Redeemable Units	29,602,061	24,693,064

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	529,984	582,789
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	154,580	(1,067,754)
Change in unrealized appreciation (depreciation) in value of investments	3,259,037	(3,140,998)
	3,943,601	(3,625,963)
Expenses (note 5)		
Management fees	266,896	235,024
Insurance fees	86,376	79,370
Administration fees	22,657	19,923
Total expenses	375,929	334,317
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,567,672	(3,960,280)

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

Sun Life GIFs

Sun MFS Dividend Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	24,693,064	27,052,317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	3,567,672	(3,960,280)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,751,370	4,154,562
Redemption of units	(2,410,045)	(4,297,109)
	1,341,325	(142,547)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	4,908,997	(4,102,827)
Net Assets Attributable to Holders of Redeemable Units at end of period	29,602,061	22,949,490

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	3,567,672	(3,960,280)
Adjustments for:		
Net realized (gain) loss on sale of investments	(154,580)	1,067,754
Change in unrealized (appreciation) depreciation in value of investments	(3,259,037)	3,140,998
Purchases of investments	(3,061,169)	(25,805,124)
Proceeds from sale of investments	1,497,155	25,749,800
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(1,160)
Increase (decrease) in fees and expenses payable	61,216	36,267
Net Cash provided by (used in) Operating Activities	(1,348,743)	228,255
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,751,370	4,154,562
Redemption of units	(2,410,045)	(4,297,109)
Net Cash provided by (used in) Financing Activities	1,341,325	(142,547)
Net increase (decrease) in cash	(7,418)	85,708
Cash (bank indebtedness) at beginning of period	75,987	17,845
Cash (bank indebtedness) at end of period	68,569	103,553
Distribution Income Received	529,984	582,789
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Dividend Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Dividend Income Fund, Series I	1,990,754	25,403,145	29,526,071	
Total Investments		25,403,145	29,526,071	99.74
Other Assets less Liabilities			75,990	0.26
Total Net Assets			29,602,061	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	36,675	3,193,737	4,606,013
The Bank of Nova Scotia	43,074	2,727,932	3,472,626
Enbridge Inc.	66,873	3,207,172	3,318,907
The Toronto-Dominion Bank	33,352	2,127,839	2,897,288
Manulife Financial Corp.	108,106	2,366,806	2,637,786
TELUS Corp.	81,688	1,870,537	2,270,926
Pembina Pipeline Corp.	50,863	1,603,720	2,003,494
TC Energy Corp.	31,737	1,730,055	1,946,748
Transcontinental Inc.	71,401	1,401,993	1,662,215
Granite Real Estate Investment Trust	19,879	1,253,084	1,639,620
Canadian Pacific Railway Ltd.	16,274	718,213	1,551,238
Superior Plus Corp.	100,131	1,223,930	1,529,000
Canadian Natural Resources Ltd.	28,879	839,090	1,299,555
Franco-Nevada Corp.	6,892	744,241	1,239,802
Open Text Corp.	18,070	876,997	1,137,507
Emera Inc.	17,413	861,345	979,307
Agnico Eagle Mines Ltd.	12,695	948,091	951,617
UBS Group AG	45,465	760,707	863,185
Nutrien Ltd.	11,248	733,792	844,837
Hitachi Ltd.	11,200	524,522	795,542
Maple Leaf Foods Inc.	29,883	742,784	768,890
Invesco Ltd.	22,827	769,765	755,567
Microsoft Corp.	2,219	577,477	744,375
CI Financial Corp.	32,659	607,065	742,992
Cash and Cash Equivalents			715,655

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).

Sun MFS Dividend Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Dividend Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.92	10.44	11.17	9.49	10.42	9.88
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,133,184	10,221,623	11,171,746	9,244,561	7,955,334	5,522,332
Number of units outstanding ⁽¹⁾	1,017,958	979,348	1,000,296	974,156	763,461	558,795
Management expense ratio (%) ⁽²⁾	3.19	3.20	3.20	3.18	3.21	3.22
Management expense ratio before waivers (%) ⁽²⁾	3.19	3.20	3.20	3.19	3.23	3.24
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

Sun MFS Dividend Income - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.96	12.98	13.60	11.32	12.17	11.29
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	238,844	208,751	121,880	47,994	52,370	11,184
Number of units outstanding ⁽¹⁾	15,961	16,087	8,962	4,241	4,304	990
Management expense ratio (%) ⁽²⁾	1.10	1.11	1.11	1.08	0.98	0.90
Management expense ratio before waivers (%) ⁽²⁾	1.10	1.11	1.11	1.08	0.98	0.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

Sun MFS Dividend Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.14	11.42	12.03	10.06	10.87	10.15
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,607	7,471	7,845	6,541	7,051	6,567
Number of units outstanding ⁽¹⁾	655	654	652	651	649	647
Management expense ratio (%) ⁽²⁾	1.56	1.60	1.61	1.63	1.63	1.63
Management expense ratio before waivers (%) ⁽²⁾	1.56	1.60	1.61	1.63	1.65	1.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

Sun MFS Dividend Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.77	11.13	11.77	9.89	10.74	10.08
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,823	16,392	17,322	47,307	51,333	48,119
Number of units outstanding ⁽¹⁾	1,474	1,473	1,471	4,781	4,778	4,774
Management expense ratio (%) ⁽²⁾	2.07	2.07	2.07	2.07	2.08	2.08
Management expense ratio before waivers (%) ⁽²⁾	2.07	2.07	2.07	2.08	2.11	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

Sun MFS Dividend Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.28	10.73	11.42	9.66	10.55	9.96
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	16,883,797	14,002,523	15,490,576	11,320,701	5,050,135	1,320,295
Number of units outstanding ⁽¹⁾	1,375,466	1,305,446	1,356,192	1,172,132	478,502	132,533
Management expense ratio (%) ⁽²⁾	2.65	2.70	2.71	2.70	2.73	2.76
Management expense ratio before waivers (%) ⁽²⁾	2.65	2.70	2.71	2.71	2.75	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

Sun MFS Dividend Income - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.33	13.26	13.84	11.47	12.28	11.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	318,806	236,304	242,948	182,160	197,627	157,159
Number of units outstanding ⁽¹⁾	20,798	17,816	17,549	15,875	16,091	13,855
Management expense ratio (%) ⁽²⁾	0.65	0.71	0.72	0.63	0.51	0.51
Management expense ratio before waivers (%) ⁽²⁾	0.65	0.71	0.72	0.63	0.51	0.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.06	116.69	10.17	10.54	10.37	13.27

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS Global Growth

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	117,417,996	79,968,645
Cash	472,387	567,085
Receivable for investment units sold (note 2)	47,260	-
Subscriptions receivable	80,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	6,724	606
	118,024,367	80,536,336
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	5,525	11
Payable for investment units purchased	144,849	536,255
Payable for fees and expenses	297,820	48,380
	448,194	584,646
Net Assets Attributable to Holders of Redeemable Units	117,576,173	79,951,690

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,038	321
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	803,534	211,954
Change in unrealized appreciation (depreciation) in value of investments	7,510,451	654,291
	8,315,023	866,566
Expenses (note 5)		
Management fees	968,030	478,702
Insurance fees	327,999	148,966
Administration fees	80,544	37,946
Total expenses	1,376,573	665,614
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,938,450	200,952

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

Sun Life GIFs

Sun MFS Global Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	79,951,690	44,419,530
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	6,938,450	200,952
Holder of Redeemable Unit Transactions		
Proceeds from units issued	42,168,093	15,252,797
Redemption of units	(11,482,060)	(8,290,248)
	30,686,033	6,962,549
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	37,624,483	7,163,501
Net Assets Attributable to Holders of Redeemable Units at end of period	117,576,173	51,583,031

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	6,938,450	200,952
Adjustments for:		
Net realized (gain) loss on sale of investments	(803,534)	(211,954)
Change in unrealized (appreciation) depreciation in value of investments	(7,510,451)	(654,291)
Purchases of investments	(33,463,320)	(8,921,427)
Proceeds from sale of investments	3,889,288	2,420,904
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(6,118)	199
Increase (decrease) in fees and expenses payable	249,440	95,348
Net Cash provided by (used in) Operating Activities	(30,706,245)	(7,070,269)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	42,088,093	15,224,493
Redemption of units	(11,476,546)	(8,289,098)
Net Cash provided by (used in) Financing Activities	30,611,547	6,935,395
Net increase (decrease) in cash	(94,698)	(134,874)
Cash (bank indebtedness) at beginning of period	567,085	130,221
Cash (bank indebtedness) at end of period	472,387	(4,653)
Distribution Income Received	1,038	321
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Global Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	3,429,174	93,131,690	117,417,996	
Total Investments		93,131,690	117,417,996	99.87
Other Assets less Liabilities			158,177	0.13
Total Net Assets			117,576,173	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Alphabet Inc.	14,922	26,391,349	45,119,113
Microsoft Corp.	105,349	20,613,191	35,339,844
Alibaba Group Holding Ltd.	726,428	25,683,948	25,500,162
Apple Inc.	108,433	10,029,160	18,389,945
Accenture PLC	48,687	11,538,602	17,772,600
Dollarama Inc.	295,156	13,646,670	16,747,151
Boston Scientific Corp.	283,907	14,120,468	15,032,769
Nestle SA	96,838	12,186,714	14,961,484
American Tower Corp.	43,773	12,712,597	14,642,675
Adidas AG	31,572	11,006,476	14,590,615
Tencent Holdings Ltd.	154,700	13,144,173	14,420,509
Aon PLC	48,694	11,414,824	14,396,676
Naver Corp.	30,041	7,276,173	13,803,650
Fiserv Inc.	104,215	13,297,515	13,794,073
Visa Inc.	45,666	9,052,821	13,222,081
Electronic Arts Inc.	73,199	11,126,232	13,037,065
Diageo PLC	214,137	10,405,630	12,692,083
NIKE, Inc.	63,926	8,222,270	12,229,342
HDFC Bank Ltd.	134,011	9,122,681	12,133,940
The Charles Schwab Corporation	133,812	8,204,399	12,064,555
Amphenol Corp.	140,210	8,627,619	11,877,466
Canadian Pacific Railway Ltd.	124,074	9,372,271	11,816,498
KOSÉ Corporation	58,300	10,749,052	11,352,009
LVMH Moët Hennessy Louis Vuitton SA	11,546	6,083,952	11,248,532
Taiwan Semiconductor Manufacturing Co., Ltd.	74,735	5,862,671	11,120,112

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).

Sun MFS Global 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Growth - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	19.53	18.31	15.88	12.60	12.47	10.40
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	50,035,429	32,003,407	15,523,680	8,940,301	3,136,183	1,058,856
Number of units outstanding ⁽¹⁾	2,562,493	1,747,725	977,841	709,609	251,461	101,831
Management expense ratio (%) ⁽²⁾	3.40	3.39	3.41	3.43	3.45	3.35
Management expense ratio before waivers (%) ⁽²⁾	3.40	3.39	3.41	3.43	3.45	3.35
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

Sun MFS Global Growth - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	21.26	19.73	16.76	13.02	12.62	10.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,757,701	2,952,688	483,899	168,004	7,062	5,815
Number of units outstanding ⁽¹⁾	176,764	149,689	28,876	12,900	560	564
Management expense ratio (%) ⁽²⁾	1.25	1.31	1.31	1.31	1.32	1.31
Management expense ratio before waivers (%) ⁽²⁾	1.25	1.31	1.31	1.31	1.32	1.31
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

Sun MFS Global Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	21.65	20.13	17.17	13.40	13.04	10.70
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	35,678	21,129	17,971	10,080	7,176	5,870
Number of units outstanding ⁽¹⁾	1,648	1,050	1,047	753	550	549
Management expense ratio (%) ⁽²⁾	1.66	1.71	1.69	1.75	1.79	1.79
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.71	1.69	1.75	1.79	1.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

Sun MFS Global Growth - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	20.78	19.39	16.65	13.08	12.81	10.58
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	948,370	693,149	340,226	63,905	41,405	5,836
Number of units outstanding ⁽¹⁾	45,638	35,757	20,436	4,886	3,231	552
Management expense ratio (%) ⁽²⁾	2.34	2.39	2.39	2.41	2.46	2.44
Management expense ratio before waivers (%) ⁽²⁾	2.34	2.39	2.39	2.41	2.46	2.44
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

Sun MFS Global Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	20.28	18.94	16.33	12.88	12.67	10.51
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	58,622,892	41,919,841	27,865,623	15,258,485	5,642,728	3,678,258
Number of units outstanding ⁽¹⁾	2,890,042	2,213,318	1,706,565	1,184,766	445,331	349,993
Management expense ratio (%) ⁽²⁾	2.72	2.77	2.79	2.83	2.91	2.85
Management expense ratio before waivers (%) ⁽²⁾	2.72	2.77	2.79	2.83	2.91	2.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

Sun MFS Global Growth - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	22.08	20.42	17.22	13.30	12.80	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,176,103	2,361,476	188,131	118,028	41,223	5,848
Number of units outstanding ⁽¹⁾	189,167	115,664	10,924	8,877	3,221	563
Management expense ratio (%) ⁽²⁾	0.57	0.63	0.65	0.65	0.65	0.66
Management expense ratio before waivers (%) ⁽²⁾	0.57	0.63	0.65	0.65	0.65	0.66
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.02	6.07	8.69	6.80	25.26	16.97

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS Global Total Return

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	192,915,669	181,851,007
Cash	375,063	-
Receivable for investment units sold (note 2)	232,530	22,707
Subscriptions receivable	40,000	82,865
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	193,563,262	181,956,579
Liabilities		
Current liabilities		
Bank indebtedness	-	13,452
Redemptions payable	4,522	-
Payable for investment units purchased	27,187	30,168
Payable for fees and expenses	484,167	108,791
	515,876	152,411
Net Assets Attributable to Holders of Redeemable Units	193,047,386	181,804,168

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	2,252	1,485
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	785,101	349,676
Change in unrealized appreciation (depreciation) in value of investments	7,448,388	(3,139,641)
	8,235,741	(2,788,480)
Expenses (note 5)		
Management fees	1,820,211	1,637,118
Insurance fees	604,873	572,860
Administration fees	102,954	92,154
Total expenses	2,528,038	2,302,132
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,707,703	(5,090,612)

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

Sun Life GIFs

Sun MFS Global Total Return

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	181,804,168	171,535,651
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,707,703	(5,090,612)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	20,699,303	19,794,566
Redemption of units	(15,163,788)	(17,320,345)
	5,535,515	2,474,221
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	11,243,218	(2,616,391)
Net Assets Attributable to Holders of Redeemable Units at end of period	193,047,386	168,919,260

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	5,707,703	(5,090,612)
Adjustments for:		
Net realized (gain) loss on sale of investments	(785,101)	(349,676)
Change in unrealized (appreciation) depreciation in value of investments	(7,448,388)	3,139,641
Purchases of investments	(9,736,259)	(7,625,615)
Proceeds from sale of investments	6,692,282	7,091,327
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(320)
Increase (decrease) in fees and expenses payable	375,376	289,523
Net Cash provided by (used in) Operating Activities	(5,194,387)	(2,545,732)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	20,742,168	19,769,357
Redemption of units	(15,159,266)	(17,344,254)
Net Cash provided by (used in) Financing Activities	5,582,902	2,425,103
Net increase (decrease) in cash	388,515	(120,629)
Cash (bank indebtedness) at beginning of period	(13,452)	362,020
Cash (bank indebtedness) at end of period	375,063	241,391
Distribution Income Received	2,252	1,485
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Global Total Return

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Total Return Fund, Series I	9,268,821	167,914,538	192,915,669	
Total Investments		167,914,538	192,915,669	99.93
Other Assets less Liabilities			131,717	0.07
Total Net Assets			193,047,386	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			33,539,855
Canadian Treasury Bill, 0.09%, Jul 22, 2021	16,000,000	15,996,800	15,996,800
United States Treasury Note, 2.38%, May 15, 2029	10,402,000	13,930,893	13,911,992
Johnson & Johnson	64,227	11,109,756	13,102,130
Roche Holding AG	26,794	9,270,955	12,515,239
Italy Buoni Poliennali Del Tesoro, Zero Coupon, Apr 01, 2026	8,470,000	12,459,106	12,387,216
Schneider Electric SE	54,225	5,618,579	10,586,619
Japan Government Thirty Year Bond, 2.30%, Mar 20, 2040	697,400,000	10,864,317	10,431,035
KDDI Corp.	239,500	7,929,225	9,248,659
Taiwan Semiconductor Manufacturing Co., Ltd.	61,339	2,446,665	9,126,869
United States Treasury Note, 2.38%, Nov 15, 2049	6,910,000	9,242,325	9,119,172
United States Treasury Note, 1.13%, Aug 15, 2040	8,098,000	9,777,467	8,635,998
Japan Government Twenty Year Bond, 1.70%, Mar 20, 2032	643,200,000	9,148,583	8,406,373
Eaton Corporation PLC	44,387	4,696,401	8,144,615
United States Treasury Note, 1.63%, Aug 31, 2022	6,196,000	7,992,010	7,807,363
JPMorgan Chase & Co.	37,001	3,484,825	7,126,573
UBS Group AG	373,905	7,015,312	7,098,851
Comcast Corporation	97,763	4,161,653	6,902,826
Aon PLC	23,012	3,620,036	6,803,637
Italy Buoni Poliennali Del Tesoro, 1.65%, Mar 01, 2032	4,264,000	7,199,929	6,759,545
Texas Instruments Inc.	27,224	3,010,680	6,482,707
Colgate-Palmolive Co.	62,427	6,168,667	6,288,618
Nestle SA	40,375	4,220,747	6,237,943
Merck & Co., Inc.	61,833	6,260,559	5,954,669
Bank of America Corporation	107,777	3,899,858	5,502,558

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).

Sun MFS Global Total Return

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Total Return - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.08	12.69	12.18	10.80	11.23	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	87,760,671	84,624,452	78,811,090	68,417,768	56,878,624	32,658,661
Number of units outstanding ⁽¹⁾	6,708,794	6,667,025	6,471,174	6,334,621	5,066,829	3,084,314
Management expense ratio (%) ⁽²⁾	2.88	2.88	2.88	2.91	2.97	2.94
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.88	2.88	2.96	3.09	3.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.35	13.78	12.96	11.26	11.46	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,577,102	2,366,327	1,825,622	1,845,231	1,363,292	1,014,015
Number of units outstanding ⁽¹⁾	179,558	171,664	140,914	163,931	118,972	95,761
Management expense ratio (%) ⁽²⁾	0.82	0.82	0.82	0.85	0.89	0.85
Management expense ratio before waivers (%) ⁽²⁾	0.82	0.82	0.82	0.85	0.89	0.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.33	13.80	13.04	11.39	11.66	10.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	515,129	500,245	587,974	1,178,286	213,922	61,180
Number of units outstanding ⁽¹⁾	35,937	36,248	45,091	103,440	18,345	5,644
Management expense ratio (%) ⁽²⁾	1.30	1.35	1.36	1.41	1.48	1.48
Management expense ratio before waivers (%) ⁽²⁾	1.30	1.35	1.36	1.45	1.60	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.95	13.46	12.78	11.21	11.53	10.76
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	572,204	561,022	524,068	348,405	235,052	88,341
Number of units outstanding ⁽¹⁾	41,026	41,679	41,020	31,083	20,393	8,210
Management expense ratio (%) ⁽²⁾	1.80	1.80	1.80	1.85	1.93	1.92
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.80	1.80	1.90	2.05	2.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.40	12.97	12.39	10.94	11.32	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	62,783,324	54,577,864	52,385,419	41,974,126	31,807,602	17,700,363
Number of units outstanding ⁽¹⁾	4,684,203	4,207,070	4,227,464	3,836,155	2,809,401	1,663,934
Management expense ratio (%) ⁽²⁾	2.38	2.43	2.44	2.47	2.57	2.60
Management expense ratio before waivers (%) ⁽²⁾	2.38	2.43	2.44	2.51	2.68	2.71
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.71	14.09	13.19	11.41	11.57	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,753,526	3,251,421	2,265,485	1,801,379	1,662,811	526,011
Number of units outstanding ⁽¹⁾	255,201	230,713	171,776	157,876	143,769	49,429
Management expense ratio (%) ⁽²⁾	0.34	0.39	0.40	0.42	0.45	0.43
Management expense ratio before waivers (%) ⁽²⁾	0.34	0.39	0.40	0.42	0.45	0.43
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

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

Sun Life GIFs

Sun MFS Global Total Return

Financial Highlights (Continued)

Sun MFS Global Total Return - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.26	11.95	11.58	10.37	10.89	10.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,739,038	19,767,133	19,498,581	16,904,296	15,320,566	11,429,725
Number of units outstanding ⁽¹⁾	1,528,978	1,653,971	1,683,671	1,629,454	1,406,475	1,100,964
Management expense ratio (%) ⁽²⁾	3.88	3.88	3.88	3.93	4.02	3.99
Management expense ratio before waivers (%) ⁽²⁾	3.88	3.88	3.88	3.97	4.12	4.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.58	13.11	12.44	10.92	11.23	10.47
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,204,775	1,250,101	1,268,953	1,248,026	1,030,562	703,689
Number of units outstanding ⁽¹⁾	88,688	95,351	101,974	114,303	91,805	67,205
Management expense ratio (%) ⁽²⁾	1.80	1.80	1.81	1.83	1.84	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.80	1.80	1.81	1.83	1.84	1.87
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.36	12.94	12.38	10.93	11.32	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,304	7,072	97,095	85,711	88,687	83,320
Number of units outstanding ⁽¹⁾	547	547	7,846	7,841	7,836	7,831
Management expense ratio (%) ⁽²⁾	2.48	2.48	2.48	2.53	2.61	2.60
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.48	2.48	2.58	2.73	2.72
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.24	12.84	12.31	10.90	11.32	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	83,409	85,788	82,225	60,721	63,055	5,780
Number of units outstanding ⁽¹⁾	6,301	6,682	6,681	5,569	5,568	546
Management expense ratio (%) ⁽²⁾	2.78	2.78	2.78	2.83	2.91	2.91
Management expense ratio before waivers (%) ⁽²⁾	2.78	2.78	2.78	2.87	3.02	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.48	12.15	11.74	10.49	10.98	10.43
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,652,345	14,411,984	13,778,412	11,641,255	9,715,460	4,737,492
Number of units outstanding ⁽¹⁾	1,174,298	1,186,242	1,173,723	1,110,189	884,904	454,092
Management expense ratio (%) ⁽²⁾	3.58	3.59	3.60	3.65	3.74	3.74
Management expense ratio before waivers (%) ⁽²⁾	3.58	3.59	3.60	3.70	3.87	3.86
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

Sun MFS Global Total Return - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.79	13.29	12.58	11.01	11.29	10.50
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	398,559	400,759	410,727	435,284	229,029	243,802
Number of units outstanding ⁽¹⁾	28,899	30,149	32,644	39,540	20,293	23,213
Management expense ratio (%) ⁽²⁾	1.53	1.52	1.52	1.55	1.59	1.59
Management expense ratio before waivers (%) ⁽²⁾	1.53	1.52	1.52	1.55	1.59	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.72	8.76	9.62	5.37	4.00	2.58

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	60,641,495	51,747,039
Cash	72,744	238,080
Receivable for investment units sold (note 2)	208,264	31,227
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,920	5,127
	60,924,423	52,021,473
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	160,964	-
Payable for investment units purchased	-	198,976
Payable for fees and expenses	157,642	32,319
	318,606	231,295
Net Assets Attributable to Holders of Redeemable Units	60,605,817	51,790,178

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	524	112
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	356,915	257,793
Change in unrealized appreciation (depreciation) in value of investments	4,637,525	(2,862,662)
	4,994,964	(2,604,757)
Expenses (note 5)		
Management fees	528,829	442,754
Insurance fees	210,898	171,827
Administration fees	46,088	35,283
Total expenses	785,815	649,864
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	4,209,149	(3,254,621)

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

Sun Life GIFs

Sun MFS Global Value

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	51,790,178	45,760,750
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	4,209,149	(3,254,621)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	10,347,045	6,108,590
Redemption of units	(5,740,555)	(5,723,095)
	4,606,490	385,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	8,815,639	(2,869,126)
Net Assets Attributable to Holders of Redeemable Units at end of period	60,605,817	42,891,624

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	4,209,149	(3,254,621)
Adjustments for:		
Net realized (gain) loss on sale of investments	(356,915)	(257,793)
Change in unrealized (appreciation) depreciation in value of investments	(4,637,525)	2,862,662
Purchases of investments	(6,129,865)	(3,554,834)
Proceeds from sale of investments	1,853,836	3,708,061
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	3,207	(2,836)
Increase (decrease) in fees and expenses payable	125,323	77,459
Net Cash provided by (used in) Operating Activities	(4,932,790)	(421,902)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	10,347,045	6,108,590
Redemption of units	(5,579,591)	(5,680,095)
Net Cash provided by (used in) Financing Activities	4,767,454	428,495
Net increase (decrease) in cash	(165,336)	6,593
Cash (bank indebtedness) at beginning of period	238,080	145,247
Cash (bank indebtedness) at end of period	72,744	151,840
Distribution Income Received	524	112
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Global Value

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	1,807,755	48,164,905	60,641,495	
Total Investments		48,164,905	60,641,495	100.06
Other Assets less Liabilities			(35,678)	(0.06)
Total Net Assets			60,605,817	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Johnson & Johnson	46,850	6,578,878	9,557,270
JPMorgan Chase & Co.	49,601	4,719,235	9,553,395
Comcast Corporation	131,997	5,688,082	9,320,012
Aon PLC	30,696	4,653,337	9,075,458
Nestle SA	55,333	5,363,972	8,548,957
Roche Holding AG	17,173	6,037,417	8,021,355
Bank of America Corp.	151,057	5,520,316	7,712,220
Cash and Cash Equivalents			7,595,986
Schneider Electric SE	37,808	3,851,521	7,381,447
Texas Instruments Inc.	30,870	2,767,955	7,350,910
The Goldman Sachs Group Inc.	15,505	4,151,994	7,286,905
KDDI Corp.	176,600	5,544,576	6,819,679
PPG Industries Inc.	31,803	4,250,566	6,685,813
Charles Schwab Corp.	72,538	3,951,949	6,540,061
Honeywell International Inc.	23,992	3,328,182	6,516,723
Medtronic PLC	40,866	4,044,709	6,281,510
Truist Financial Corp.	90,484	6,071,521	6,218,562
Accenture PLC	16,460	2,395,916	6,008,524
Diageo PLC	96,892	5,026,930	5,742,872
UBS Group AG	301,973	6,171,589	5,733,172
Chubb Ltd.	28,727	4,750,000	5,653,907
Johnson Controls International PLC	63,856	3,411,106	5,426,764
CIGNA Corp.	18,345	3,817,080	5,385,419
Wolters Kluwer NV	42,468	4,207,340	5,286,480
Natwest Group PLC	1,479,385	4,600,674	5,148,673

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).

Sun MFS Global Value

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Value - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.59	14.48	13.92	11.67	12.32	11.18
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	15,449,388	13,104,665	13,054,187	11,052,932	10,097,849	6,538,991
Number of units outstanding ⁽¹⁾	990,947	904,916	937,772	946,804	819,371	584,768
Management expense ratio (%) ⁽²⁾	3.28	3.26	3.26	3.24	3.25	3.20
Management expense ratio before waivers (%) ⁽²⁾	3.28	3.26	3.26	3.24	3.25	3.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.57	15.22	14.31	11.75	12.13	10.78
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,573,294	2,730,438	295,187	274,343	171,251	119,511
Number of units outstanding ⁽¹⁾	215,685	179,402	20,621	23,354	14,116	11,085
Management expense ratio (%) ⁽²⁾	1.04	1.10	1.09	1.04	1.12	1.10
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.10	1.09	1.04	1.12	1.10
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.15	15.81	14.96	12.35	12.85	11.48
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	66,984	43,472	7,961	6,556	6,797	6,060
Number of units outstanding ⁽¹⁾	3,905	2,750	532	531	529	528
Management expense ratio (%) ⁽²⁾	1.66	1.71	1.72	1.72	1.73	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.66	1.71	1.72	1.72	1.73	1.73
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.59	15.33	14.58	12.11	12.66	11.38
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,909,102	1,594,652	1,394,349	1,290,676	1,108,695	820,090
Number of units outstanding ⁽¹⁾	115,110	104,044	95,615	106,610	87,587	72,084
Management expense ratio (%) ⁽²⁾	2.24	2.25	2.24	2.26	2.28	2.24
Management expense ratio before waivers (%) ⁽²⁾	2.24	2.25	2.24	2.26	2.28	2.24
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.07	14.89	14.24	11.89	12.50	11.29
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	25,793,910	23,203,039	21,601,120	18,481,808	10,908,090	5,222,599
Number of units outstanding ⁽¹⁾	1,605,297	1,558,489	1,516,657	1,554,389	872,765	462,434
Management expense ratio (%) ⁽²⁾	2.75	2.80	2.80	2.80	2.83	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.75	2.80	2.80	2.80	2.83	2.82
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.05	15.62	14.61	11.93	12.27	10.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,095,916	1,731,356	103,710	51,939	6,754	6,021
Number of units outstanding ⁽¹⁾	181,593	110,823	7,098	4,354	551	555
Management expense ratio (%) ⁽²⁾	0.51	0.56	0.58	0.59	0.59	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.51	0.56	0.58	0.59	0.59	0.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

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

Sun Life GIFs

Sun MFS Global Value

Financial Highlights (Continued)

Sun MFS Global Value - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.63	13.66	13.26	11.24	11.99	10.98
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,168,781	7,896,604	7,757,714	5,865,548	4,080,540	1,965,337
Number of units outstanding ⁽¹⁾	626,697	578,136	584,954	522,076	340,394	178,958
Management expense ratio (%) ⁽²⁾	4.28	4.29	4.28	4.30	4.31	4.35
Management expense ratio before waivers (%) ⁽²⁾	4.28	4.29	4.28	4.30	4.31	4.35
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.76	14.55	13.81	11.42	11.91	10.67
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	533,988	544,125	572,938	499,722	175,380	160,272
Number of units outstanding ⁽¹⁾	33,887	37,401	41,496	43,748	14,726	15,014
Management expense ratio (%) ⁽²⁾	2.00	1.99	1.95	1.98	1.99	1.94
Management expense ratio before waivers (%) ⁽²⁾	2.00	1.99	1.95	1.98	1.99	1.94
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

Sun MFS Global Value - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.66	14.54	13.97	11.71	12.36	11.21
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,014,454	941,827	973,584	815,383	713,993	380,687
Number of units outstanding ⁽¹⁾	64,790	64,781	69,710	69,655	57,787	33,963
Management expense ratio (%) ⁽²⁾	3.20	3.20	3.20	3.20	3.22	3.21
Management expense ratio before waivers (%) ⁽²⁾	3.20	3.20	3.20	3.20	3.22	3.21
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.53	13.47	14.91	11.93	10.25	6.76

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	8,043,072	7,509,655
Cash	13,583	9,568
Receivable for investment units sold (note 2)	22,052	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	8,078,707	7,519,223
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	27,452	5,955
	27,452	5,955
Net Assets Attributable to Holders of Redeemable Units	8,051,255	7,513,268

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	31,591	30,418
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	54,585	25,234
Change in unrealized appreciation (depreciation) in value of investments	373,255	(157,722)
	459,431	(102,070)
Expenses (note 5)		
Management fees	72,221	53,175
Insurance fees	63,822	47,644
Administration fees	6,425	4,796
Total expenses	142,468	105,615
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	316,963	(207,685)

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

Sun Life GIFs

Sun MFS Global Value Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	7,513,268	5,855,225
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	316,963	(207,685)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	729,934	974,179
Redemption of units	(508,910)	(525,918)
	221,024	448,261
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	537,987	240,576
Net Assets Attributable to Holders of Redeemable Units at end of period	8,051,255	6,095,801

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	316,963	(207,685)
Adjustments for:		
Net realized (gain) loss on sale of investments	(54,585)	(25,234)
Change in unrealized (appreciation) depreciation in value of investments	(373,255)	157,722
Purchases of investments	(547,367)	(936,192)
Proceeds from sale of investments	419,738	543,074
(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	21,497	14,067
Net Cash provided by (used in) Operating Activities	(217,009)	(454,248)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	729,934	974,179
Redemption of units	(508,910)	(525,918)
Net Cash provided by (used in) Financing Activities	221,024	448,261
Net increase (decrease) in cash	4,015	(5,987)
Cash (bank indebtedness) at beginning of period	9,568	15,881
Cash (bank indebtedness) at end of period	13,583	9,894
Distribution Income Received	31,591	30,418
Interest Received	-	-

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

Sun Life GIFs

Sun MFS Global Value Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	178,955	4,818,714	6,003,091	
Sun Life MFS Canadian Bond Fund, Series I	147,246	2,017,045	2,039,981	
Total Investments		6,835,759	8,043,072	99.90
Other Assets less Liabilities			8,183	0.10
Total Net Assets			8,051,255	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund, Series I			
Johnson & Johnson	46,850	6,578,878	9,557,270
JPMorgan Chase & Co.	49,601	4,719,235	9,553,395
Comcast Corporation	131,997	5,688,082	9,320,012
Aon PLC	30,696	4,653,337	9,075,458
Nestle SA	55,333	5,363,972	8,548,956
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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).

Sun MFS Global Value 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.23	12.72	12.23	10.69	11.28	10.60
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,567,683	6,987,205	5,364,275	3,215,001	2,210,368	1,314,841
Number of units outstanding ⁽¹⁾	571,909	549,130	438,723	300,692	195,879	124,012
Management expense ratio (%) ⁽²⁾	3.82	3.82	3.85	3.90	3.89	3.91
Management expense ratio before waivers (%) ⁽²⁾	3.82	3.82	3.85	3.97	4.07	4.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.67	12.57	18.40	8.48	8.09	13.21

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.50	13.81	13.02	11.17	11.56	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	404,636	450,538	470,201	390,897	383,825	29,052
Number of units outstanding ⁽¹⁾	27,900	32,614	36,104	34,989	33,217	2,730
Management expense ratio (%) ⁽²⁾	1.90	1.90	1.90	1.88	1.87	1.87
Management expense ratio before waivers (%) ⁽²⁾	1.90	1.90	1.90	1.88	1.87	1.87
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.67	12.57	18.40	8.48	8.09	13.21

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.10	13.49	12.84	11.13	11.61	10.80
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	78,936	75,525	20,749	323,572	325,185	5,872
Number of units outstanding ⁽¹⁾	5,597	5,597	1,616	29,084	27,999	544
Management expense ratio (%) ⁽²⁾	2.81	2.81	2.81	2.81	2.84	2.82
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.81	2.81	2.88	3.02	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.67	12.57	18.40	8.48	8.09	13.21

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	27,515,974	18,880,203
Cash	360,703	139,469
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	7,813	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	1,723
	27,884,490	19,021,395
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	4,000	11
Payable for investment units purchased	201,916	56,654
Payable for fees and expenses	68,256	11,559
	274,172	68,224
Net Assets Attributable to Holders of Redeemable Units	27,610,318	18,953,171

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	311	278
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	103,147	75,647
Change in unrealized appreciation (depreciation) in value of investments	1,175,828	(214,221)
	1,279,286	(138,296)
Expenses (note 5)		
Management fees	227,987	165,486
Insurance fees	73,789	57,533
Administration fees	18,320	13,290
Total expenses	320,096	236,309
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	959,190	(374,605)

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

Sun Life GIFs

Sun MFS International Opportunities

(formerly Sun MFS International Growth)

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	18,953,171	14,043,265
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	959,190	(374,605)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	10,143,406	8,529,760
Redemption of units	(2,445,449)	(6,741,654)
	7,697,957	1,788,106
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	8,657,147	1,413,501
Net Assets Attributable to Holders of Redeemable Units at end of period	27,610,318	15,456,766

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	959,190	(374,605)
Adjustments for:		
Net realized (gain) loss on sale of investments	(103,147)	(75,647)
Change in unrealized (appreciation) depreciation in value of investments	(1,175,828)	214,221
Purchases of investments	(7,986,684)	(6,925,709)
Proceeds from sale of investments	775,150	5,413,436
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,723	175
Increase (decrease) in fees and expenses payable	56,697	29,174
Net Cash provided by (used in) Operating Activities	(7,472,899)	(1,718,955)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	10,135,593	8,529,760
Redemption of units	(2,441,460)	(6,741,654)
Net Cash provided by (used in) Financing Activities	7,694,133	1,788,106
Net increase (decrease) in cash	221,234	69,151
Cash (bank indebtedness) at beginning of period	139,469	120,802
Cash (bank indebtedness) at end of period	360,703	189,953
Distribution Income Received	311	278
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Opportunities

(formerly Sun MFS International Growth)

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	1,237,925	23,773,767	27,515,974	
Total Investments		23,773,767	27,515,974	99.66
Other Assets less Liabilities			94,344	0.34
Total Net Assets			27,610,318	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	278,521	18,340,140	41,442,225
Nestle SA	258,085	31,826,875	39,874,167
Roche Holding AG	80,648	29,995,735	37,669,962
LVMH Moet Hennessy Louis Vuitton SA	30,287	14,498,647	29,506,695
SAP AG	166,538	25,374,253	28,969,710
Hitachi Ltd.	402,100	20,083,125	28,561,367
Alia Group Ltd.	1,834,600	21,221,819	28,177,140
Cash and Cash Equivalents			25,499,380
Novartis AG	209,823	23,632,148	23,725,821
Schneider Electric SE	120,371	14,720,586	23,500,638
Diageo PLC	389,568	18,014,694	23,090,029
Reckitt Benckiser Group PLC	202,919	22,460,013	22,170,599
Linde PLC	61,594	14,003,820	22,055,175
Cie Generale d'Optique Essilor International SA	91,594	16,698,889	20,955,155
Alibaba Group Holding Ltd.	564,800	22,664,536	19,826,454
HDFC Bank Ltd.	191,380	12,985,923	17,328,379
Pernod Ricard SA	61,707	12,843,235	16,985,532
Tencent Holdings Ltd.	164,800	12,575,243	15,361,990
Air Liquide SA	69,784	11,316,713	15,154,422
Naver Corp.	31,837	6,488,907	14,628,901
Delta Electronics Inc.	990,000	7,943,846	13,318,172
L'Oreal SA	23,771	7,893,557	13,147,376
Novo Nordisk A/S	121,730	9,052,148	12,619,474
Experian PLC	255,899	9,349,913	12,218,170
Flutter Entertainment PLC	50,132	8,572,281	11,283,046

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.44	14.85	13.56	11.48	11.89	9.78
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,241,847	9,676,765	8,564,112	6,864,123	3,644,798	363,751
Number of units outstanding ⁽¹⁾	922,625	651,713	631,629	598,147	306,616	37,178
Management expense ratio (%) ⁽²⁾	3.23	3.20	3.18	3.17	3.28	3.42
Management expense ratio before waivers (%) ⁽²⁾	3.23	3.20	3.18	3.17	3.28	3.42
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.61	16.76	14.83	12.30	12.49	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,456,268	241,927	108,182	24,018	7,058	5,739
Number of units outstanding ⁽¹⁾	139,480	14,437	7,296	1,952	565	571
Management expense ratio (%) ⁽²⁾	1.08	1.10	1.16	1.16	1.16	1.16
Management expense ratio before waivers (%) ⁽²⁾	1.08	1.10	1.16	1.16	1.16	1.16
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.45	15.74	14.23	11.93	12.25	9.99
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	154,435	151,134	39,030	32,760	26,566	5,741
Number of units outstanding ⁽¹⁾	9,390	9,602	2,743	2,745	2,169	575
Management expense ratio (%) ⁽²⁾	2.23	2.23	2.23	2.25	2.30	2.30
Management expense ratio before waivers (%) ⁽²⁾	2.23	2.23	2.23	2.25	2.30	2.30
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.89	15.24	13.86	11.68	12.05	9.88
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,443,546	8,449,254	5,105,659	4,579,266	2,243,849	743,552
Number of units outstanding ⁽¹⁾	657,227	554,238	368,492	391,995	186,182	75,259
Management expense ratio (%) ⁽²⁾	2.70	2.74	2.76	2.77	2.85	2.84
Management expense ratio before waivers (%) ⁽²⁾	2.70	2.74	2.76	2.77	2.85	2.84
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

Sun MFS International Opportunities

(formerly Sun MFS International Growth)

Financial Highlights (Continued)

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.97	16.20	14.57	12.16	12.41	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,843	9,382	8,415	7,001	7,128	5,768
Number of units outstanding ⁽¹⁾	580	579	578	576	574	573
Management expense ratio (%) ⁽²⁾	1.67	1.72	1.72	1.75	1.79	1.79
Management expense ratio before waivers (%) ⁽²⁾	1.67	1.72	1.72	1.75	1.79	1.79
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

Sun MFS International Opportunities (formerly Sun MFS International Growth)
- Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.93	17.02	15.14	12.50	12.62	10.13
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	304,379	424,709	217,867	191,591	116,352	5,764
Number of units outstanding ⁽¹⁾	16,979	24,958	14,387	15,329	9,217	569
Management expense ratio (%) ⁽²⁾	0.57	0.63	0.64	0.65	0.65	0.65
Management expense ratio before waivers (%) ⁽²⁾	0.57	0.63	0.64	0.65	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.48	42.33	17.93	11.28	13.54	22.13

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.
- (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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	12,298,216	9,296,822
Cash	50,202	5,586
Receivable for investment units sold (note 2)	35,766	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	12,384,184	9,302,408
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	40,654	-
Payable for fees and expenses	42,058	7,464
	82,712	7,464
Net Assets Attributable to Holders of Redeemable Units	12,301,472	9,294,944

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	43,399	29,872
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	56,430	479
Change in unrealized appreciation (depreciation) in value of investments	292,808	53,538
	392,637	83,889
Expenses (note 5)		
Management fees	100,703	54,493
Insurance fees	80,467	43,743
Administration fees	8,267	4,494
Total expenses	189,437	102,730
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	203,200	(18,841)

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

Sun Life GIFs

Sun MFS International Opportunities Bundle

(formerly Sun MFS International Growth Bundle)

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	9,294,944	5,598,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	203,200	(18,841)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,195,211	660,751
Redemption of units	(391,883)	(181,719)
	2,803,328	479,032
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	3,006,528	460,191
Net Assets Attributable to Holders of Redeemable Units at end of period	12,301,472	6,059,062

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	203,200	(18,841)
Adjustments for:		
Net realized (gain) loss on sale of investments	(56,430)	(479)
Change in unrealized (appreciation) depreciation in value of investments	(292,808)	(53,538)
Purchases of investments	(3,265,571)	(691,900)
Proceeds from sale of investments	618,303	267,167
(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	34,594	14,097
Net Cash provided by (used in) Operating Activities	(2,758,712)	(483,494)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,195,211	660,751
Redemption of units	(391,883)	(181,719)
Net Cash provided by (used in) Financing Activities	2,803,328	479,032
Net increase (decrease) in cash	44,616	(4,462)
Cash (bank indebtedness) at beginning of period	5,586	10,170
Cash (bank indebtedness) at end of period	50,202	5,708
Distribution Income Received	43,399	29,872
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle)

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	403,837	7,793,822	8,976,276	
Sun Life MFS Canadian Bond Fund, Series I	239,779	3,290,010	3,321,940	
Total Investments		11,083,832	12,298,216	99.97
Other Assets less Liabilities			3,256	0.03
Total Net Assets			12,301,472	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd.	278,521	18,340,140	41,442,225
Nestle SA	258,085	31,826,875	39,874,167
Roche Holding AG	80,648	29,995,735	37,669,962
LVMH Moët Hennessy Louis Vuitton SA	30,287	14,498,647	29,506,695
SAP AG	166,538	25,374,253	28,969,710
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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 June 30, 2021 (unaudited) and for the years 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	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.21	13.02	12.06	10.63	11.07	9.72
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,155,873	9,129,740	5,427,645	3,458,348	644,228	183,915
Number of units outstanding ⁽¹⁾	920,425	701,229	450,202	325,268	58,185	18,924
Management expense ratio (%) ⁽²⁾	3.78	3.78	3.78	3.94	4.06	4.08
Management expense ratio before waivers (%) ⁽²⁾	3.78	3.78	3.78	3.97	4.17	4.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.40	13.17	7.26	21.56	12.09	17.98

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.98	14.62	13.27	11.49	11.72	10.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	84,920	105,659	163,956	20,116	142,326	153,296
Number of units outstanding ⁽¹⁾	5,670	7,227	12,354	1,751	12,146	15,222
Management expense ratio (%) ⁽²⁾	1.77	1.76	1.89	1.85	1.85	1.91
Management expense ratio before waivers (%) ⁽²⁾	1.77	1.76	1.89	1.85	1.85	1.91
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.40	13.17	7.26	21.56	12.09	17.98

Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle) - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.10	13.83	12.69	11.09	11.43	9.92
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	60,679	59,545	7,270	18,506	31,662	5,667
Number of units outstanding ⁽¹⁾	4,304	4,304	573	1,668	2,771	571
Management expense ratio (%) ⁽²⁾	2.83	2.83	2.83	2.86	2.93	2.91
Management expense ratio before waivers (%) ⁽²⁾	2.83	2.83	2.83	2.90	3.03	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.40	13.17	7.26	21.56	12.09	17.98

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	136,842,957	104,090,181
Cash	866,977	928,094
Receivable for investment units sold (note 2)	135,108	-
Subscriptions receivable	-	75,967
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	160	13,341
	137,845,202	105,107,583
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	156,018	2,071
Payable for investment units purchased	290	518,778
Payable for fees and expenses	349,550	63,422
	505,858	584,271
Net Assets Attributable to Holders of Redeemable Units	137,339,344	104,523,312

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	927	272
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	129,340	240,910
Change in unrealized appreciation (depreciation) in value of investments	3,286,505	2,457,252
	3,416,772	2,698,434
Expenses (note 5)		
Management fees	1,247,853	647,385
Insurance fees	327,639	178,407
Administration fees	98,896	51,013
Total expenses	1,674,388	876,805
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,742,384	1,821,629

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

Sun Life GIFs

Sun MFS International Value

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	104,523,312	61,981,755
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,742,384	1,821,629
Holder of Redeemable Unit Transactions		
Proceeds from units issued	40,868,824	12,288,084
Redemption of units	(9,795,176)	(8,151,452)
	31,073,648	4,136,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	32,816,032	5,958,261
Net Assets Attributable to Holders of Redeemable Units at end of period	137,339,344	67,940,016

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,742,384	1,821,629
Adjustments for:		
Net realized (gain) loss on sale of investments	(129,340)	(240,910)
Change in unrealized (appreciation) depreciation in value of investments	(3,286,505)	(2,457,252)
Purchases of investments	(30,742,900)	(6,668,232)
Proceeds from sale of investments	752,373	3,977,420
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	13,181	14,356
Increase (decrease) in fees and expenses payable	286,128	121,757
Net Cash provided by (used in) Operating Activities	(31,364,679)	(3,431,232)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	40,944,791	12,258,084
Redemption of units	(9,641,229)	(8,148,556)
Net Cash provided by (used in) Financing Activities	31,303,562	4,109,528
Net increase (decrease) in cash	(61,117)	678,296
Cash (bank indebtedness) at beginning of period	928,094	248,365
Cash (bank indebtedness) at end of period	866,977	926,661
Distribution Income Received	927	272
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Value

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	4,331,378	115,060,951	136,842,957	
Total Investments		115,060,951	136,842,957	99.64
Other Assets less Liabilities			496,387	0.36
Total Net Assets			137,339,344	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Nestle SA	858,060	105,786,252	132,570,381
Taiwan Semiconductor Manufacturing Co., Ltd.	685,872	44,138,764	102,053,568
Givaudan SA	16,839	60,010,483	97,163,365
Cash and Cash Equivalents			94,768,416
Schneider Electric SE	476,960	59,089,981	93,119,307
L'Oreal SA	142,616	50,078,915	78,878,727
Pernod Ricard SA	281,142	56,143,256	77,387,436
Cadence Design Systems Inc.	435,942	42,601,880	73,859,013
Diageo PLC	1,114,451	54,027,539	66,054,464
Legrand SA	490,519	46,738,884	64,383,159
Henkel AG & Co., KGaA	477,543	67,577,549	62,461,570
Reckitt Benckiser Group PLC	525,852	58,351,689	57,453,731
Samsung Electronics Co., Ltd.	599,035	36,598,743	53,101,458
Novozymes A/S	493,524	33,524,995	46,114,632
Spirax-Sarco Engineering PLC	191,382	23,805,347	44,576,562
Kao Corp.	579,900	49,624,596	44,319,318
SGS SA	11,547	37,036,248	44,189,385
Heineken NV	271,056	33,045,482	40,752,537
IMI PLC	1,296,038	24,778,986	38,144,768
Shimadzu Corp.	782,400	32,845,579	37,472,315
ANSYS Inc.	86,189	25,129,011	37,040,906
Hirose Electric Co., Ltd.	195,922	31,323,904	35,526,059
Franco-Nevada Corp.	195,743	35,572,047	35,212,208
Symrise AG	198,951	22,818,478	34,336,280
Experian PLC	718,204	26,967,106	34,291,415

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).

Sun MFS International Value

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Value - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.80	15.70	13.72	11.81	12.30	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	57,311,720	42,988,319	25,792,669	17,939,515	10,730,461	3,618,905
Number of units outstanding ⁽¹⁾	3,626,574	2,737,809	1,879,649	1,519,380	872,118	340,099
Management expense ratio (%) ⁽²⁾	3.26	3.26	3.25	3.20	3.21	3.26
Management expense ratio before waivers (%) ⁽²⁾	3.26	3.26	3.25	3.20	3.21	3.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

Sun MFS International Value - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.23	16.93	14.45	12.15	12.40	10.50
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,234,086	1,833,576	780,094	397,442	105,583	16,318
Number of units outstanding ⁽¹⁾	129,681	108,317	54,004	32,701	8,516	1,554
Management expense ratio (%) ⁽²⁾	1.02	1.03	1.04	1.07	1.08	1.07
Management expense ratio before waivers (%) ⁽²⁾	1.02	1.03	1.04	1.07	1.08	1.07
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

Sun MFS International Value - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.41	17.16	14.76	12.51	12.84	10.94
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	145,341	131,607	492,637	964,535	6,853	5,823
Number of units outstanding ⁽¹⁾	8,350	7,671	33,373	77,124	534	532
Management expense ratio (%) ⁽²⁾	1.63	1.68	1.69	1.69	1.70	1.70
Management expense ratio before waivers (%) ⁽²⁾	1.63	1.68	1.69	1.69	1.70	1.70
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

Sun MFS International Value - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.86	16.66	14.42	12.27	12.66	10.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,661,617	2,135,973	2,045,535	427,661	59,667	5,797
Number of units outstanding ⁽¹⁾	157,848	128,179	141,883	34,840	4,712	535
Management expense ratio (%) ⁽²⁾	2.18	2.22	2.20	2.20	2.22	2.20
Management expense ratio before waivers (%) ⁽²⁾	2.18	2.22	2.20	2.20	2.22	2.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

Sun MFS International Value - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.27	16.12	14.02	12.01	12.46	10.73
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	71,420,820	54,866,565	31,553,692	22,211,448	7,838,293	3,020,408
Number of units outstanding ⁽¹⁾	4,389,773	3,403,496	2,250,606	1,849,773	629,013	281,451
Management expense ratio (%) ⁽²⁾	2.71	2.76	2.79	2.78	2.80	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.71	2.76	2.79	2.78	2.80	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

Sun MFS International Value - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.70	17.34	14.75	12.36	12.54	10.56
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,565,760	2,567,272	1,317,128	817,047	649,705	382,209
Number of units outstanding ⁽¹⁾	201,496	148,022	89,292	66,130	51,824	36,192
Management expense ratio (%) ⁽²⁾	0.50	0.55	0.55	0.54	0.54	0.56
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.55	0.55	0.54	0.54	0.56
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	0.75	7.77	6.92	6.11	7.59	9.11

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS International Value Bundle

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	18,482,385	17,139,141
Cash	9,918	6,872
Receivable for investment units sold (note 2)	52,132	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,514	-
	18,545,949	17,146,013
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	900
Payable for fees and expenses	59,622	13,052
	59,622	13,952
Net Assets Attributable to Holders of Redeemable Units	18,486,327	17,132,061

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	70,397	64,068
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	123,885	13,507
Change in unrealized appreciation (depreciation) in value of investments	(12,054)	559,695
	182,228	637,270
Expenses (note 5)		
Management fees	151,812	105,460
Insurance fees	139,661	100,387
Administration fees	14,349	10,314
Total expenses	305,822	216,161
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(123,594)	421,109

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

Sun Life GIFs

Sun MFS International Value Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	17,132,061	12,274,576
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(123,594)	421,109
Holder of Redeemable Unit Transactions		
Proceeds from units issued	2,442,966	1,990,609
Redemption of units	(965,106)	(799,397)
	1,477,860	1,191,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,354,266	1,612,321
Net Assets Attributable to Holders of Redeemable Units at end of period	18,486,327	13,886,897

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(123,594)	421,109
Adjustments for:		
Net realized (gain) loss on sale of investments	(123,885)	(13,507)
Change in unrealized (appreciation) depreciation in value of investments	12,054	(559,695)
Purchases of investments	(2,193,501)	(1,119,754)
Proceeds from sale of investments	909,056	265,200
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,514)	(3,035)
Increase (decrease) in fees and expenses payable	46,570	30,239
Net Cash provided by (used in) Operating Activities	(1,474,814)	(979,443)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,442,966	1,990,609
Redemption of units	(965,106)	(799,397)
Net Cash provided by (used in) Financing Activities	1,477,860	1,191,212
Net increase (decrease) in cash	3,046	211,769
Cash (bank indebtedness) at beginning of period	6,872	40,322
Cash (bank indebtedness) at end of period	9,918	252,091
Distribution Income Received	70,397	64,068
Interest Received	-	-

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

Sun Life GIFs

Sun MFS International Value Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	435,096	10,837,868	13,746,172	
Sun Life MFS Canadian Bond Fund, Series I	341,861	4,690,661	4,736,213	
Total Investments		15,528,529	18,482,385	99.98
Other Assets less Liabilities			3,942	0.02
Total Net Assets			18,486,327	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Value Fund, Series I			
Nestle SA	858,060	105,786,252	132,570,381
Taiwan Semiconductor Manufacturing Co., Ltd.	685,872	44,138,764	102,053,568
Givaudan SA	16,839	60,010,483	97,163,365
Cash and Cash Equivalents			94,768,416
Schneider Electric SE	476,960	59,089,981	93,119,307
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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).

Sun MFS International Value 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.18	13.31	11.95	10.66	11.15	10.13
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,736,385	11,528,674	7,640,051	5,824,044	2,974,554	1,571,805
Number of units outstanding ⁽¹⁾	966,593	866,069	639,201	546,535	266,748	155,116
Management expense ratio (%) ⁽²⁾	3.93	3.92	3.91	3.92	3.96	4.02
Management expense ratio before waivers (%) ⁽²⁾	3.93	3.92	3.91	3.96	4.06	4.12
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.52	5.31	13.57	6.54	4.61	5.72

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.75	14.74	12.98	11.33	11.62	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	55,396	55,543	59,371	49,106	173,437	41,655
Number of units outstanding ⁽¹⁾	3,755	3,767	4,576	4,333	14,928	4,029
Management expense ratio (%) ⁽²⁾	1.74	1.84	1.85	1.84	1.86	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.84	1.85	1.84	1.86	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.52	5.31	13.57	6.54	4.61	5.72

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.20	14.26	12.65	11.14	11.52	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,694,546	5,547,844	4,575,154	2,195,008	2,015,826	1,247,514
Number of units outstanding ⁽¹⁾	401,147	389,096	361,593	196,956	175,000	120,659
Management expense ratio (%) ⁽²⁾	2.74	2.73	2.69	2.68	2.71	2.88
Management expense ratio before waivers (%) ⁽²⁾	2.74	2.73	2.69	2.72	2.81	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.52	5.31	13.57	6.54	4.61	5.72

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	29,604,007	20,961,539
Cash	177,245	53,173
Receivable for investment units sold (note 2)	51,194	-
Subscriptions receivable	82,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2	2,204
	29,914,448	21,016,916
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	23
Payable for investment units purchased	150,465	32,824
Payable for fees and expenses	72,097	12,405
	222,562	45,252
Net Assets Attributable to Holders of Redeemable Units	29,691,886	20,971,664

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	785	-
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	95,206	218,695
Change in unrealized appreciation (depreciation) in value of investments	3,033,571	(177,312)
	3,129,562	41,383
Expenses (note 5)		
Management fees	250,388	149,262
Insurance fees	69,235	41,531
Administration fees	20,750	12,328
Total expenses	340,373	203,121
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,789,189	(161,738)

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

Sun Life GIFs

Sun MFS US Equity

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	20,971,664	15,425,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	2,789,189	(161,738)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	7,453,185	3,919,609
Redemption of units	(1,522,152)	(3,043,748)
	5,931,033	875,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	8,720,222	714,123
Net Assets Attributable to Holders of Redeemable Units at end of period	29,691,886	16,139,994

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	2,789,189	(161,738)
Adjustments for:		
Net realized (gain) loss on sale of investments	(95,206)	(218,695)
Change in unrealized (appreciation) depreciation in value of investments	(3,033,571)	177,312
Purchases of investments	(5,902,361)	(2,646,049)
Proceeds from sale of investments	455,117	2,050,026
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,202	241
Increase (decrease) in fees and expenses payable	59,692	27,643
Net Cash provided by (used in) Operating Activities	(5,724,938)	(771,260)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	7,371,185	3,864,609
Redemption of units	(1,522,175)	(3,043,748)
Net Cash provided by (used in) Financing Activities	5,849,010	820,861
Net increase (decrease) in cash	124,072	49,601
Cash (bank indebtedness) at beginning of period	53,173	(39,727)
Cash (bank indebtedness) at end of period	177,245	9,874
Distribution Income Received	785	-
Interest Received	-	-

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

Sun Life GIFs

Sun MFS US Equity

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	258,099	23,128,638	29,604,007	
Total Investments		23,128,638	29,604,007	99.70
Other Assets less Liabilities			87,879	0.30
Total Net Assets			29,691,886	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Alphabet Inc.	15,021	10,448,299	45,728,495
Microsoft Corp.	111,302	19,179,253	37,336,808
JPMorgan Chase & Co.	95,981	6,970,905	18,486,409
Bank of America Corp.	331,933	7,571,552	16,946,849
Apple Inc.	94,383	2,804,201	16,007,102
Visa Inc.	53,665	4,169,268	15,538,103
Facebook Inc.	35,628	7,314,060	15,340,299
Johnson & Johnson	72,904	10,646,875	14,872,214
American Tower Corp.	43,449	6,347,618	14,534,292
Honeywell International Inc.	50,146	5,615,643	13,620,691
Medtronic PLC	87,679	9,139,796	13,477,134
MasterCard Inc.	29,038	3,088,699	13,127,797
Comcast Corporation	185,045	5,729,022	13,065,612
Thermo Fisher Scientific Inc.	20,455	3,659,536	12,777,916
Adobe Inc.	17,240	2,612,076	12,502,394
Target Corp.	41,318	6,009,075	12,368,385
The Goldman Sachs Group Inc.	26,145	5,642,394	12,287,399
Texas Instruments Inc.	50,148	5,016,986	11,941,479
Fidelity National Information Services Inc.	67,678	5,298,835	11,872,731
Becton Dickinson and Co.	37,145	12,192,586	11,185,909
NASDAQ, Inc.	51,157	3,653,267	11,136,511
Electronic Arts Inc.	58,941	8,470,863	10,497,652
Home Depot Inc.	26,275	7,675,191	10,375,495
LVMH Moët Hennessy Louis Vuitton SA	10,641	2,621,366	10,366,848
Danaher Corporation	30,671	2,238,003	10,192,270

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).

Sun MFS US Equity

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Equity - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	18.34	16.48	15.09	12.37	12.35	10.99
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,830,297	10,541,662	7,207,088	5,206,259	3,758,744	1,764,249
Number of units outstanding ⁽¹⁾	808,808	639,502	477,528	420,771	304,391	160,552
Management expense ratio (%) ⁽²⁾	3.03	3.03	3.05	3.08	3.13	3.17
Management expense ratio before waivers (%) ⁽²⁾	3.03	3.03	3.05	3.10	3.19	3.24
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

Sun MFS US Equity - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	19.72	17.55	15.75	12.66	12.37	10.78
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	561,815	146,326	111,273	72,472	6,985	6,135
Number of units outstanding ⁽¹⁾	28,494	8,338	7,064	5,726	565	570
Management expense ratio (%) ⁽²⁾	1.04	1.04	1.04	1.02	1.00	1.00
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.04	1.04	1.02	1.00	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

Sun MFS US Equity - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	20.18	18.00	16.27	13.13	12.90	11.30
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,200	9,977	518,432	7,234	7,086	6,192
Number of units outstanding ⁽¹⁾	555	554	31,870	551	549	548
Management expense ratio (%) ⁽²⁾	1.43	1.49	1.49	1.52	1.55	1.55
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.49	1.49	1.54	1.62	1.62
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

Sun MFS US Equity - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	19.60	17.53	15.88	12.88	12.72	11.20
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	405,944	54,715	155,547	7,128	7,018	6,163
Number of units outstanding ⁽¹⁾	20,713	3,122	9,793	553	552	550
Management expense ratio (%) ⁽²⁾	2.00	2.00	2.00	2.02	2.06	2.06
Management expense ratio before waivers (%) ⁽²⁾	2.00	2.00	2.00	2.05	2.13	2.13
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

Sun MFS US Equity - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	18.95	17.00	15.48	12.63	12.54	11.10
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	13,788,431	10,140,168	7,362,521	4,472,702	1,933,715	826,932
Number of units outstanding ⁽¹⁾	727,472	596,615	475,544	354,111	154,201	74,495
Management expense ratio (%) ⁽²⁾	2.52	2.56	2.56	2.56	2.62	2.66
Management expense ratio before waivers (%) ⁽²⁾	2.52	2.56	2.56	2.58	2.68	2.73
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

Sun MFS US Equity - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	20.31	18.03	16.10	12.87	12.51	10.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	94,199	78,816	71,010	95,001	337,427	296,312
Number of units outstanding ⁽¹⁾	4,638	4,372	4,411	7,383	26,971	27,327
Management expense ratio (%) ⁽²⁾	0.48	0.53	0.50	0.47	0.45	0.48
Management expense ratio before waivers (%) ⁽²⁾	0.48	0.53	0.50	0.47	0.45	0.48
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.82	19.69	12.38	21.40	17.02	13.90

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS US Equity Bundle

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	18,583,951	15,112,174
Cash	53,947	6,693
Receivable for investment units sold (note 2)	45,759	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	24	-
	18,683,681	15,118,867
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	40,887	-
Payable for fees and expenses	55,566	10,951
	96,453	10,951
Net Assets Attributable to Holders of Redeemable Units	18,587,228	15,107,916

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	66,467	47,612
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	89,139	33,446
Change in unrealized appreciation (depreciation) in value of investments	1,254,870	172,353
	1,410,476	253,411
Expenses (note 5)		
Management fees	131,933	73,808
Insurance fees	129,459	71,766
Administration fees	13,485	7,476
Total expenses	274,877	153,050
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,135,599	100,361

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

Sun Life GIFs

Sun MFS US Equity Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	15,107,916	8,487,573
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,135,599	100,361
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,116,661	3,574,649
Redemption of units	(772,948)	(817,889)
	2,343,713	2,756,760
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	3,479,312	2,857,121
Net Assets Attributable to Holders of Redeemable Units at end of period	18,587,228	11,344,694

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,135,599	100,361
Adjustments for:		
Net realized (gain) loss on sale of investments	(89,139)	(33,446)
Change in unrealized (appreciation) depreciation in value of investments	(1,254,870)	(172,353)
Purchases of investments	(2,835,690)	(2,963,264)
Proceeds from sale of investments	703,050	522,200
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(24)	-
Increase (decrease) in fees and expenses payable	44,615	24,297
Net Cash provided by (used in) Operating Activities	(2,296,459)	(2,522,205)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,116,661	3,574,649
Redemption of units	(772,948)	(817,889)
Net Cash provided by (used in) Financing Activities	2,343,713	2,756,760
Net increase (decrease) in cash	47,254	234,555
Cash (bank indebtedness) at beginning of period	6,693	9,147
Cash (bank indebtedness) at end of period	53,947	243,702
Distribution Income Received	66,467	47,612
Interest Received	-	-

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

Sun Life GIFs

Sun MFS US Equity Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	121,734	10,917,777	13,962,900	
Sun Life MFS Canadian Bond Fund, Series I	333,549	4,604,183	4,621,051	
Total Investments		15,521,960	18,583,951	99.98
Other Assets less Liabilities			3,277	0.02
Total Net Assets			18,587,228	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Equity Fund, Series I			
Alphabet Inc.	15,021	10,448,299	45,728,495
Microsoft Corp.	111,302	19,179,253	37,336,808
JPMorgan Chase & Co.	95,981	6,970,905	18,486,409
Bank of America Corp.	331,933	7,571,552	16,946,849
Apple Inc.	94,383	2,804,201	16,007,102
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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).

Sun MFS US Equity 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.23	14.28	13.23	11.37	11.49	10.64
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,576,950	11,909,495	7,131,320	4,072,283	1,547,723	1,024,243
Number of units outstanding ⁽¹⁾	957,263	834,165	539,184	358,111	134,657	96,261
Management expense ratio (%) ⁽²⁾	3.68	3.65	3.69	3.78	3.86	3.85
Management expense ratio before waivers (%) ⁽²⁾	3.68	3.65	3.69	3.85	4.09	4.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.53	9.61	22.96	5.21	9.71	21.66

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.44	15.27	13.89	11.73	11.62	10.55
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,639,045	1,386,078	1,294,384	898,251	365,376	171,342
Number of units outstanding ⁽¹⁾	99,699	90,764	93,188	76,602	31,433	16,236
Management expense ratio (%) ⁽²⁾	1.81	1.80	1.83	1.85	1.88	1.85
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.80	1.83	1.85	1.88	1.85
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.53	9.61	22.96	5.21	9.71	21.66

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.27	15.16	13.91	11.84	11.84	10.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,371,233	1,812,343	61,869	18,392	6,494	5,943
Number of units outstanding ⁽¹⁾	145,772	119,529	4,448	1,553	549	548
Management expense ratio (%) ⁽²⁾	2.50	2.67	2.67	2.69	2.75	2.75
Management expense ratio before waivers (%) ⁽²⁾	2.50	2.67	2.67	2.77	2.98	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.53	9.61	22.96	5.21	9.71	21.66

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 Growth

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	316,091,417	246,737,229
Cash	614,221	794,140
Receivable for investment units sold (note 2)	472,887	-
Subscriptions receivable	64,318	118,967
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,406	20,586
	317,245,249	247,670,922
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	5,225	2,098
Payable for investment units purchased	-	531,389
Payable for fees and expenses	779,269	152,008
	784,494	685,495
Net Assets Attributable to Holders of Redeemable Units	316,460,755	246,985,427

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	3,544	767
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,237,331	825,584
Change in unrealized appreciation (depreciation) in value of investments	26,810,161	19,692,618
	28,051,036	20,518,969
Expenses (note 5)		
Management fees	2,810,185	1,453,382
Insurance fees	777,068	420,966
Administration fees	223,563	114,573
Total expenses	3,810,816	1,988,921
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	24,240,220	18,530,048

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

Sun Life GIFs

Sun MFS US Growth

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	246,985,427	119,739,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	24,240,220	18,530,048
Holder of Redeemable Unit Transactions		
Proceeds from units issued	78,797,432	58,012,024
Redemption of units	(33,562,324)	(18,079,112)
	45,235,108	39,932,912
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	69,475,328	58,462,960
Net Assets Attributable to Holders of Redeemable Units at end of period	316,460,755	178,202,132

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	24,240,220	18,530,048
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,237,331)	(825,584)
Change in unrealized (appreciation) depreciation in value of investments	(26,810,161)	(19,692,618)
Purchases of investments	(46,598,579)	(32,594,848)
Proceeds from sale of investments	4,287,607	4,009,201
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	18,180	(13,804)
Increase (decrease) in fees and expenses payable	627,261	340,078
Net Cash provided by (used in) Operating Activities	(45,472,803)	(30,247,527)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	78,852,081	49,011,164
Redemption of units	(33,559,197)	(18,077,017)
Net Cash provided by (used in) Financing Activities	45,292,884	30,934,147
Net increase (decrease) in cash	(179,919)	686,620
Cash (bank indebtedness) at beginning of period	794,140	1,146,788
Cash (bank indebtedness) at end of period	614,221	1,833,408
Distribution Income Received	3,544	767
Interest Received	-	-

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

Sun Life GIFs

Sun MFS US Growth

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	4,801,945	222,602,592	316,091,417	
Total Investments		222,602,592	316,091,417	99.88
Other Assets less Liabilities			369,338	0.12
Total Net Assets			316,460,755	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	693,335	125,947,302	232,582,658
Amazon.com, Inc.	46,270	123,651,671	197,107,587
Alphabet Inc.	56,505	93,174,879	171,893,320
Adobe Inc.	137,104	49,090,804	99,427,394
Facebook Inc.	217,965	60,795,612	93,848,891
MasterCard Inc.	171,772	51,149,691	77,656,446
PayPal Holdings Inc.	185,300	34,297,254	66,882,020
Visa Inc.	226,578	44,241,850	65,603,135
NVIDIA Corp.	58,961	26,941,874	58,416,336
Apple Inc.	327,490	27,075,041	55,541,422
Intuit Inc.	89,212	27,915,705	54,149,594
Danaher Corporation	151,398	25,858,539	50,311,020
MSCI Inc.	63,201	21,178,587	41,719,735
Thermo Fisher Scientific Inc.	65,580	23,083,802	40,966,792
Charter Communications Inc.	45,716	28,823,745	40,841,310
Lam Research Corp.	49,813	25,158,273	40,137,351
The Estee Lauder Companies Inc.	87,997	24,020,686	34,660,070
The Sherwin-Williams Company	101,761	22,308,062	34,331,547
Netflix Inc.	50,473	22,133,691	33,013,452
Salesforce.com Inc.	107,519	20,081,778	32,522,247
Abbott Laboratories	224,859	26,607,994	32,279,835
Vulcan Materials Co.	148,016	26,630,873	31,904,930
Autodesk Inc.	82,275	28,526,759	29,739,057
Verisk Analytics Inc.	135,020	23,218,523	29,212,312
Zoetis Inc.	124,565	17,132,325	28,745,769

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).

Sun MFS US 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Growth - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	24.97	23.09	18.47	14.52	13.41	11.29
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	117,945,854	91,266,962	47,396,403	26,193,649	10,884,590	2,451,826
Number of units outstanding ⁽¹⁾	4,724,069	3,952,585	2,566,149	1,803,923	811,586	217,117
Management expense ratio (%) ⁽²⁾	3.37	3.36	3.34	3.33	3.42	3.51
Management expense ratio before waivers (%) ⁽²⁾	3.37	3.36	3.34	3.33	3.42	3.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

Sun MFS US Growth - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	25.13	22.99	17.97	13.83	12.51	10.31
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,292,006	2,407,670	640,469	124,965	33,047	5,830
Number of units outstanding ⁽¹⁾	250,349	104,714	35,640	9,033	2,641	565
Management expense ratio (%) ⁽²⁾	1.20	1.20	1.26	1.26	1.27	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.20	1.26	1.26	1.27	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

Sun MFS US Growth - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	27.79	25.47	20.04	15.49	14.07	11.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	52,329	39,733	207,450	50,134	7,183	5,934
Number of units outstanding ⁽¹⁾	1,883	1,560	10,351	3,237	511	509
Management expense ratio (%) ⁽²⁾	1.61	1.66	1.61	1.68	1.73	1.73
Management expense ratio before waivers (%) ⁽²⁾	1.61	1.66	1.61	1.68	1.73	1.73
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

Sun MFS US Growth - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	26.63	24.50	19.40	15.10	13.82	11.53
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,918,394	2,918,217	2,127,755	905,013	716,903	626,621
Number of units outstanding ⁽¹⁾	147,157	119,126	109,689	59,927	51,882	54,366
Management expense ratio (%) ⁽²⁾	2.33	2.34	2.36	2.39	2.44	2.39
Management expense ratio before waivers (%) ⁽²⁾	2.33	2.34	2.36	2.39	2.44	2.39
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

Sun MFS US Growth - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	26.00	23.97	19.05	14.89	13.67	11.44
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	183,309,130	147,118,556	68,566,286	44,380,542	10,674,547	3,749,828
Number of units outstanding ⁽¹⁾	7,049,290	6,138,841	3,599,272	2,980,318	780,742	327,642
Management expense ratio (%) ⁽²⁾	2.68	2.73	2.76	2.74	2.82	2.83
Management expense ratio before waivers (%) ⁽²⁾	2.68	2.73	2.76	2.74	2.82	2.83
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

Sun MFS US Growth - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	26.02	23.73	18.47	14.13	12.69	10.39
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,943,042	3,234,289	800,809	563,981	109,358	5,864
Number of units outstanding ⁽¹⁾	189,962	136,308	43,369	39,927	8,616	564
Management expense ratio (%) ⁽²⁾	0.52	0.57	0.59	0.59	0.60	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.52	0.57	0.59	0.59	0.60	0.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	1.73	4.59	7.57	4.91	5.25	14.78

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun MFS US Value

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	51,509,558	37,227,146
Cash	408,486	137,936
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	3,100	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	6,613
	51,921,144	37,371,695
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	237,785	72,380
Payable for fees and expenses	134,624	23,801
	372,409	96,181
Net Assets Attributable to Holders of Redeemable Units	51,548,735	37,275,514

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	4	246
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	337,707	99,441
Change in unrealized appreciation (depreciation) in value of investments	4,369,890	(3,605,909)
	4,707,601	(3,506,222)
Expenses (note 5)		
Management fees	430,707	338,291
Insurance fees	172,644	142,090
Administration fees	36,352	28,244
Total expenses	639,703	508,625
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	4,067,898	(4,014,847)

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

Sun Life GIFs

Sun MFS US Value

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	37,275,514	36,955,763
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	4,067,898	(4,014,847)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	15,127,557	5,321,477
Redemption of units	(4,922,234)	(5,349,029)
	10,205,323	(27,552)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	14,273,221	(4,042,399)
Net Assets Attributable to Holders of Redeemable Units at end of period	51,548,735	32,913,364

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	4,067,898	(4,014,847)
Adjustments for:		
Net realized (gain) loss on sale of investments	(337,707)	(99,441)
Change in unrealized (appreciation) depreciation in value of investments	(4,369,890)	3,605,909
Purchases of investments	(11,254,109)	(2,832,381)
Proceeds from sale of investments	1,844,699	3,006,452
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	6,613	1,331
Increase (decrease) in fees and expenses payable	110,823	58,967
Net Cash provided by (used in) Operating Activities	(9,931,673)	(274,010)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	15,124,457	5,321,477
Redemption of units	(4,922,234)	(5,349,029)
Net Cash provided by (used in) Financing Activities	10,202,223	(27,552)
Net increase (decrease) in cash	270,550	(301,562)
Cash (bank indebtedness) at beginning of period	137,936	392,547
Cash (bank indebtedness) at end of period	408,486	90,985
Distribution Income Received	4	246
Interest Received	-	-

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

Sun Life GIFs

Sun MFS US Value

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	1,451,697	41,296,288	51,509,558	
Total Investments		41,296,288	51,509,558	99.92
Other Assets less Liabilities			39,177	0.08
Total Net Assets			51,548,735	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
JPMorgan Chase & Co.	210,500	30,547,905	40,543,328
Johnson & Johnson	158,018	29,284,428	32,235,234
Comcast Corporation	413,168	23,012,427	29,172,866
Texas Instruments Inc.	100,937	16,884,462	24,035,595
Honeywell International Inc.	86,039	18,725,546	23,369,972
Accenture PLC	63,847	16,003,813	23,306,575
Medtronic PLC	145,042	18,795,267	22,294,397
Aon PLC	70,327	16,933,203	20,792,603
CIGNA Corp.	67,811	17,679,559	19,906,823
Duke Energy Corporation	154,599	18,047,241	18,898,922
Citigroup Inc.	212,890	17,448,713	18,651,205
Northrop Grumman Corp.	41,242	17,084,208	18,560,330
Marsh & McLennan Companies Inc.	102,953	14,646,357	17,934,801
Chubb Ltd.	89,486	16,388,919	17,612,196
Thermo Fisher Scientific Inc.	26,521	11,067,634	16,567,251
PPG Industries Inc.	78,454	12,099,456	16,493,060
Morgan Stanley	135,615	12,807,178	15,397,666
Illinois Tool Works Inc.	55,593	12,492,930	15,390,028
NASDAQ, Inc.	69,240	9,407,621	15,073,050
Nestle SA	97,451	13,035,022	15,056,192
American Express Co.	73,147	11,009,649	14,966,168
Danaher Corporation	44,231	8,790,276	14,698,389
Eaton Corporation PLC	79,648	10,016,881	14,614,692
Abbott Laboratories	100,414	11,444,123	14,415,022
The Southern Co.	191,338	14,213,242	14,336,845

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).

Sun MFS US Value

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Value - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.50	14.10	14.22	11.87	12.47	11.67
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,292,393	12,477,236	13,185,956	11,028,518	8,930,564	5,694,781
Number of units outstanding ⁽¹⁾	1,180,147	884,729	927,478	928,774	716,241	488,096
Management expense ratio (%) ⁽²⁾	3.13	3.12	3.11	3.12	3.18	3.19
Management expense ratio before waivers (%) ⁽²⁾	3.13	3.12	3.11	3.15	3.25	3.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.39	14.76	14.51	11.88	12.21	11.19
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,297,336	801,233	305,155	172,759	30,938	28,569
Number of units outstanding ⁽¹⁾	79,136	54,288	21,028	14,546	2,533	2,553
Management expense ratio (%) ⁽²⁾	1.01	1.06	1.07	1.05	1.03	1.02
Management expense ratio before waivers (%) ⁽²⁾	1.01	1.06	1.07	1.05	1.03	1.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	17.13	15.46	15.33	12.60	13.03	12.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,210	8,300	8,207	6,728	6,933	6,369
Number of units outstanding ⁽¹⁾	538	537	535	534	532	531
Management expense ratio (%) ⁽²⁾	1.47	1.49	1.51	1.55	1.58	1.58
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.49	1.51	1.57	1.65	1.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.59	15.01	14.97	12.37	12.85	11.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	382,777	40,160	40,020	68,193	55,078	50,958
Number of units outstanding ⁽¹⁾	23,067	2,675	2,673	5,513	4,286	4,283
Management expense ratio (%) ⁽²⁾	2.03	2.03	2.03	2.05	2.09	2.09
Management expense ratio before waivers (%) ⁽²⁾	2.03	2.03	2.03	2.08	2.16	2.16
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.02	14.53	14.57	12.11	12.65	11.78
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	20,655,972	14,414,588	14,317,049	10,714,544	10,171,252	5,609,903
Number of units outstanding ⁽¹⁾	1,289,307	991,995	982,750	885,095	804,044	476,209
Management expense ratio (%) ⁽²⁾	2.51	2.55	2.59	2.64	2.69	2.71
Management expense ratio before waivers (%) ⁽²⁾	2.51	2.55	2.59	2.67	2.76	2.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.80	15.09	14.82	12.07	12.35	11.25
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	551,059	355,258	364,935	294,361	296,957	154,892
Number of units outstanding ⁽¹⁾	32,800	23,547	24,620	24,389	24,050	13,764
Management expense ratio (%) ⁽²⁾	0.50	0.55	0.56	0.53	0.52	0.52
Management expense ratio before waivers (%) ⁽²⁾	0.50	0.55	0.56	0.53	0.52	0.52
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

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

Sun Life GIFs

Sun MFS US Value

Financial Highlights (Continued)

Sun MFS US Value - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.69	13.42	13.65	11.50	12.18	11.49
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,115,811	8,956,500	8,497,585	6,101,085	5,162,755	2,076,969
Number of units outstanding ⁽¹⁾	688,683	667,362	622,762	530,592	423,832	180,686
Management expense ratio (%) ⁽²⁾	3.99	3.99	3.99	4.00	4.04	4.09
Management expense ratio before waivers (%) ⁽²⁾	3.99	3.99	3.99	4.05	4.15	4.20
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.55	14.06	14.01	11.55	11.98	11.07
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	235,721	214,557	192,901	196,733	71,906	67,562
Number of units outstanding ⁽¹⁾	15,162	15,259	13,771	17,035	6,002	6,100
Management expense ratio (%) ⁽²⁾	1.93	1.94	1.88	1.92	1.93	1.93
Management expense ratio before waivers (%) ⁽²⁾	1.93	1.94	1.88	1.92	1.93	1.93
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

Sun MFS US Value - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.74	14.30	14.38	11.99	12.56	11.73
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,456	7,682	43,955	36,609	38,337	16,725
Number of units outstanding ⁽¹⁾	537	537	3,056	3,054	3,052	1,426
Management expense ratio (%) ⁽²⁾	2.88	2.88	2.88	2.91	2.96	2.95
Management expense ratio before waivers (%) ⁽²⁾	2.88	2.88	2.88	2.96	3.08	3.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.21	14.42	12.64	14.25	10.71	10.43

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	3,945,297	3,695,280
Cash	51,139	4,531
Receivable for investment units sold (note 2)	14,654	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,011,090	3,699,811
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	12,572	2,766
	12,572	2,766
Net Assets Attributable to Holders of Redeemable Units	3,998,518	3,697,045

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	15,478	16,296
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	18,554	4,307
Change in unrealized appreciation (depreciation) in value of investments	239,967	(152,184)
	273,999	(131,581)
Expenses (note 5)		
Management fees	33,140	26,780
Insurance fees	28,530	23,362
Administration fees	3,079	2,521
Total expenses	64,749	52,663
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	209,250	(184,244)

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

Sun Life GIFs

Sun MFS US Value Bundle

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	3,697,045	3,068,408
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	209,250	(184,244)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	221,236	478,252
Redemption of units	(129,013)	(45,652)
	92,223	432,600
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	301,473	248,356
Net Assets Attributable to Holders of Redeemable Units at end of period	3,998,518	3,316,764

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	209,250	(184,244)
Adjustments for:		
Net realized (gain) loss on sale of investments	(18,554)	(4,307)
Change in unrealized (appreciation) depreciation in value of investments	(239,967)	152,184
Purchases of investments	(137,020)	(460,671)
Proceeds from sale of investments	130,870	58,789
(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	9,806	7,098
Net Cash provided by (used in) Operating Activities	(45,615)	(431,121)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	221,236	478,252
Redemption of units	(129,013)	(45,652)
Net Cash provided by (used in) Financing Activities	92,223	432,600
Net increase (decrease) in cash	46,608	1,479
Cash (bank indebtedness) at beginning of period	4,531	3,656
Cash (bank indebtedness) at end of period	51,139	5,135
Distribution Income Received	15,478	16,296
Interest Received	-	-

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

Sun Life GIFs

Sun MFS US Value Bundle

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	82,617	2,316,515	2,931,447	
Sun Life MFS Canadian Bond Fund, Series I	73,180	993,712	1,013,850	
Total Investments		3,310,227	3,945,297	98.67
Other Assets less Liabilities			53,221	1.33
Total Net Assets			3,998,518	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	210,500	30,547,905	40,543,328
Johnson & Johnson	158,018	29,284,428	32,235,234
Comcast Corporation	413,168	23,012,427	29,172,866
Texas Instruments Inc.	100,937	16,884,462	24,035,595
Honeywell International Inc.	86,039	18,725,546	23,369,972
Sun Life MFS Canadian Bond Fund, Series I			
Canada Housing Trust No. 1, 2.35%, Sep 15, 2023	12,930,000	13,493,261	13,436,169
Province of Ontario, 2.05%, Jun 02, 2030	6,940,000	7,297,455	7,019,525
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,077	5,295,979
Province of Ontario, 2.65%, Dec 02, 2050	4,715,000	5,235,962	4,734,123
Province of Quebec, 5.00%, Dec 01, 2038	3,430,000	4,775,482	4,707,498

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).

Sun MFS US Value 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.42	12.71	12.63	11.02	11.57	11.10
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,506,400	3,213,137	2,591,618	1,739,131	1,349,307	618,166
Number of units outstanding ⁽¹⁾	261,213	252,860	205,265	157,829	116,617	55,696
Management expense ratio (%) ⁽²⁾	3.62	3.63	3.72	3.77	3.84	3.89
Management expense ratio before waivers (%) ⁽²⁾	3.62	3.63	3.72	3.88	4.14	4.19
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.57	5.43	13.76	24.83	6.02	26.25

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.23	13.36	13.03	11.16	11.48	10.80
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,124	21,395	22,026	19,439	146,965	123,311
Number of units outstanding ⁽¹⁾	79	1,602	1,690	1,742	12,797	11,414
Management expense ratio (%) ⁽²⁾	1.79	1.79	1.81	1.80	1.84	1.90
Management expense ratio before waivers (%) ⁽²⁾	1.79	1.79	1.81	1.80	1.84	1.90
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.57	5.43	13.76	24.83	6.02	26.25

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.35	13.52	13.30	11.48	11.92	11.31
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	490,994	462,513	454,764	6,171	6,403	6,072
Number of units outstanding ⁽¹⁾	34,216	34,214	34,196	538	537	537
Management expense ratio (%) ⁽²⁾	2.64	2.64	2.64	2.65	2.71	2.71
Management expense ratio before waivers (%) ⁽²⁾	2.64	2.64	2.64	2.78	3.00	3.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.57	5.43	13.76	24.83	6.02	26.25

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	36,242,257	49,239,072
Cash	125,860	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	8,445
	36,368,117	49,247,517
Liabilities		
Current liabilities		
Bank indebtedness	-	792,311
Redemptions payable	-	580,000
Payable for investment units purchased	-	-
Payable for fees and expenses	5,204	9,935
	5,204	1,382,246
Net Assets Attributable to Holders of Redeemable Units	36,362,913	47,865,271

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	40,742	222,289
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	40,742	222,289
Expenses (note 5)		
Management fees	122,954	125,801
Insurance fees	36,379	32,719
Administration fees	35,088	31,189
Total expenses	194,421	189,709
Management fees waived/absorbed by the Manager	(161,305)	(23,325)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	7,626	55,905

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

Sun Life GIFs

Sun Money Market

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	47,865,271	24,115,088
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	7,626	55,905
Holder of Redeemable Unit Transactions		
Proceeds from units issued	28,033,259	52,982,349
Redemption of units	(39,543,243)	(31,487,253)
	(11,509,984)	21,495,096
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(11,502,358)	21,551,001
Net Assets Attributable to Holders of Redeemable Units at end of period	36,362,913	45,666,089

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	7,626	55,905
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(14,942,863)	(38,230,314)
Proceeds from sale of investments	27,939,678	16,649,006
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	8,445	(14,080)
Increase (decrease) in fees and expenses payable	(4,731)	33,454
Net Cash provided by (used in) Operating Activities	13,008,155	(21,506,029)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	28,033,259	52,982,349
Redemption of units	(40,123,243)	(31,484,225)
Net Cash provided by (used in) Financing Activities	(12,089,984)	21,498,124
Net increase (decrease) in cash	918,171	(7,905)
Cash (bank indebtedness) at beginning of period	(792,311)	(148,287)
Cash (bank indebtedness) at end of period	125,860	(156,192)
Distribution Income Received	40,742	222,289
Interest Received	-	-

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

Sun Life GIFs

Sun Money Market

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	3,624,226	36,242,257	36,242,257	
Total Investments		36,242,257	36,242,257	99.67
Other Assets less Liabilities			120,656	0.33
Total Net Assets			36,362,913	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 0.11%, Sep 02, 2021	197,000,000	196,861,926	196,861,926
Canadian Treasury Bill, 0.11%, Aug 05, 2021	195,400,000	195,345,985	195,345,985
Canadian Treasury Bill, 0.16%, Nov 25, 2021	170,700,000	170,573,901	170,573,901
Canadian Treasury Bill, 0.13%, Sep 16, 2021	166,550,000	166,393,143	166,393,143
Royal Bank of Canada, 0.20%, Jul 07, 2021	109,760,000	109,742,438	109,742,438
Toyota Credit Canada Inc., 0.34%, Aug 11, 2021	96,130,000	95,891,598	95,891,598
National Bank of Canada, 0.18%, Jul 19, 2021	83,900,000	83,887,415	83,887,415
Province of British Columbia, 0.13%, Jul 07, 2021	72,600,000	72,553,536	72,553,536
Province of Manitoba, 0.16%, Sep 01, 2021	67,900,000	67,877,963	67,877,963
Canadian Imperial Bank of Commerce, 0.25%, Nov 23, 2021	66,400,000	66,317,000	66,317,000
Imperial Oil Limited, 0.17%, Jul 07, 2021	62,675,000	62,666,852	62,666,852
Province of Quebec, 0.20%, Dec 23, 2021	60,000,000	59,942,400	59,942,400
The Bank of Nova Scotia, 0.24%, Nov 09, 2021	57,530,000	57,425,295	57,425,295
Province of Ontario, 0.19%, Nov 03, 2021	54,600,000	54,548,676	54,548,676
Canadian Treasury Bill, 0.24%, Jun 23, 2022	52,600,000	52,474,286	52,474,286
Province of Alberta, 0.17%, Sep 21, 2021	50,000,000	49,979,000	49,979,000
Manulife Bank of Canada, 0.43%, Oct 21, 2021	49,700,000	49,490,266	49,490,266
Bank of Montreal, 0.18%, Jul 05, 2021	47,700,000	47,679,012	47,679,012
The Toronto-Dominion Bank, 0.22%, Aug 27, 2021	47,505,000	47,452,269	47,452,269
The Bank of Nova Scotia, 0.17%, Jul 08, 2021	45,600,000	45,584,496	45,584,496
Province of Alberta, 0.24%, Jan 21, 2022	44,660,000	44,564,874	44,564,874
Province of Ontario, 0.17%, Sep 29, 2021	42,600,000	42,563,790	42,563,790
Province of Ontario, 0.24%, May 25, 2022	40,500,000	40,404,825	40,404,825
Canadian Imperial Bank of Commerce, 0.23%, Sep 15, 2021	39,230,000	39,184,886	39,184,886
Province of Quebec, 0.15%, Aug 06, 2021	38,900,000	38,885,996	38,885,996

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).

Sun Money Market

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Money Market - Estate Series A

	2021	2020	2019	2018	2017	2016
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	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,032,807	15,580,877	7,170,071	4,550,537	2,356,740	3,165,637
Number of units outstanding ⁽¹⁾	1,189,076	1,539,776	709,585	453,334	235,674	316,563
Management expense ratio (%) ⁽²⁾	0.19	0.60	1.18	1.14	0.82	0.28
Management expense ratio before waivers (%) ⁽²⁾	1.00	1.06	1.18	1.18	1.47	2.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series O

	2021	2020	2019	2018	2017	2016
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	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	151,027	2,114,485	1,266,907	526,458	459,302	30,141
Number of units outstanding ⁽¹⁾	14,457	202,842	122,565	51,682	45,626	3,006
Management expense ratio (%) ⁽²⁾	-	-	0.37	0.37	0.40	0.39
Management expense ratio before waivers (%) ⁽²⁾	0.38	0.37	0.37	0.45	0.63	0.62
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series F

	2021	2020	2019	2018	2017	2016
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	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,626	5,623	5,596	5,536	5,500	5,500
Number of units outstanding ⁽¹⁾	551	551	551	550	550	550
Management expense ratio (%) ⁽²⁾	0.09	0.48	0.86	0.90	0.82	0.68
Management expense ratio before waivers (%) ⁽²⁾	0.79	0.82	0.86	0.93	1.01	1.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.18	10.18	10.15	10.06	10.00	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	56,292	56,269	56,101	55,603	5,500	5,500
Number of units outstanding ⁽¹⁾	5,528	5,528	5,527	5,526	550	550
Management expense ratio (%) ⁽²⁾	0.12	0.54	0.96	0.95	0.82	0.68
Management expense ratio before waivers (%) ⁽²⁾	0.90	0.93	0.96	0.97	1.01	1.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series A

	2021	2020	2019	2018	2017	2016
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	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	20,897,617	24,524,898	12,750,091	9,033,446	7,249,241	6,424,232
Number of units outstanding ⁽¹⁾	2,061,675	2,419,674	1,259,989	899,359	724,924	642,423
Management expense ratio (%) ⁽²⁾	0.19	0.62	1.10	1.07	0.83	0.58
Management expense ratio before waivers (%) ⁽²⁾	0.93	0.99	1.10	1.09	1.08	1.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series O

	2021	2020	2019	2018	2017	2016
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	10.14
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	299,989	499,939	516,744	183,794	146,899	185,465
Number of units outstanding ⁽¹⁾	28,338	47,324	49,336	17,816	14,420	18,298
Management expense ratio (%) ⁽²⁾	-	-	0.32	0.31	0.32	0.32
Management expense ratio before waivers (%) ⁽²⁾	0.32	0.31	0.32	0.45	0.55	0.54
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

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

Sun Life GIFs

Sun Money Market

Financial Highlights (Continued)

Sun Money Market - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.11	10.11	10.10	10.04	10.00	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,354,082	2,780,260	1,056,567	2,064,225	1,228,962	1,564,389
Number of units outstanding ⁽¹⁾	133,898	274,941	104,625	205,668	122,897	156,439
Management expense ratio (%) ⁽²⁾	0.18	0.64	1.21	1.20	0.81	0.28
Management expense ratio before waivers (%) ⁽²⁾	1.03	1.09	1.21	1.25	1.66	2.10
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
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	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	367,055	492,539	573,445	663,819	220,113	382,068
Number of units outstanding ⁽¹⁾	35,156	47,273	55,477	65,125	21,866	38,113
Management expense ratio (%) ⁽²⁾	-	0.04	0.44	0.43	0.42	0.44
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.44	0.44	0.55	0.65	0.65
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
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	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,598	5,595	5,581	5,532	5,500	5,500
Number of units outstanding ⁽¹⁾	550	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	0.13	0.60	1.01	0.97	0.82	0.67
Management expense ratio before waivers (%) ⁽²⁾	0.99	1.02	1.01	0.99	1.08	1.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
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	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,603	5,601	5,586	5,532	5,500	5,500
Number of units outstanding ⁽¹⁾	551	551	551	550	550	550
Management expense ratio (%) ⁽²⁾	0.11	0.60	1.01	0.97	0.82	0.67
Management expense ratio before waivers (%) ⁽²⁾	0.99	1.02	1.01	0.99	1.08	1.06
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.12	10.12	10.11	10.05	10.00	10.00
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,186,697	1,798,667	707,884	385,129	564,073	218,528
Number of units outstanding ⁽¹⁾	117,217	177,672	70,019	38,332	56,407	21,853
Management expense ratio (%) ⁽²⁾	0.20	0.58	1.23	1.19	0.90	0.37
Management expense ratio before waivers (%) ⁽²⁾	1.04	1.08	1.23	1.27	1.57	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.57	10.54	10.40	10.22	10.08	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	520	518	515	20,593	504	8,478
Number of units outstanding ⁽¹⁾	49	49	50	2,016	50	844
Management expense ratio (%) ⁽²⁾	-	-	0.30	0.44	0.41	0.58
Management expense ratio before waivers (%) ⁽²⁾	0.44	0.44	0.30	0.44	0.65	0.68
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,490,930	15,600,100
Cash	159,719	24,355
Receivable for investment units sold (note 2)	-	39,345
Subscriptions receivable	99,500	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	216	-
	15,750,365	15,663,800
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	131,304	19,834
Payable for fees and expenses	23,876	5,645
	155,180	25,479
Net Assets Attributable to Holders of Redeemable Units	15,595,185	15,638,321

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	211,948	128,567
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(59,973)	17,212
Change in unrealized appreciation (depreciation) in value of investments	(676,685)	444,941
	(524,710)	590,720
Expenses (note 5)		
Management fees	92,596	49,986
Insurance fees	23,463	12,963
Administration fees	12,909	6,530
Total expenses	128,968	69,479
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(653,678)	521,241

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

Sun Life GIFs

Sun Multi-Strategy Bond

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	15,638,321	7,114,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(653,678)	521,241
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,685,961	4,096,650
Redemption of units	(3,075,419)	(1,340,462)
	610,542	2,756,188
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(43,136)	3,277,429
Net Assets Attributable to Holders of Redeemable Units at end of period	15,595,185	10,391,999

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(653,678)	521,241
Adjustments for:		
Net realized (gain) loss on sale of investments	59,973	(17,212)
Change in unrealized (appreciation) depreciation in value of investments	676,685	(444,941)
Purchases of investments	(2,817,025)	(3,747,624)
Proceeds from sale of investments	2,340,352	1,044,789
(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	18,231	10,760
Net Cash provided by (used in) Operating Activities	(375,678)	(2,632,987)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,586,461	4,066,650
Redemption of units	(3,075,419)	(1,340,191)
Net Cash provided by (used in) Financing Activities	511,042	2,726,459
Net increase (decrease) in cash	135,364	93,472
Cash (bank indebtedness) at beginning of period	24,355	9,166
Cash (bank indebtedness) at end of period	159,719	102,638
Distribution Income Received	211,948	128,567
Interest Received	-	-

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

Sun Life GIFs

Sun Multi-Strategy Bond

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Multi-Strategy Bond Fund, Series I	1,533,695	15,762,127	15,490,930	
Total Investments		15,762,127	15,490,930	99.33
Other Assets less Liabilities			104,255	0.67
Total Net Assets			15,595,185	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	12,582,199	133,329,861	132,344,597
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,576,391	123,914,628	122,371,711
Canadian Government Bond, 0.25%, Aug 01, 2023	9,935,000	9,887,411	9,883,406
Sun Life Opportunistic Fixed Income Private Pool, Series I	906,969	9,200,910	9,074,680
Province of Ontario, 2.05%, Jun 02, 2030	5,353,000	5,625,454	5,414,339
Canadian Government Bond, 2.00%, Dec 01, 2051	4,218,000	4,281,329	4,373,243
Province of Ontario, 4.70%, Jun 02, 2037	2,276,000	2,913,318	2,979,642
Province of British Columbia, 2.20%, Jun 18, 2030	2,697,000	2,787,554	2,775,833
Canadian Government Real Return Bond, 0.54%, Dec 01, 2050	2,051,000	2,294,335	2,460,410
Province of Ontario, 1.90%, Dec 02, 2051	2,781,000	2,333,501	2,356,048
Province of Ontario, 2.70%, Jun 02, 2029	2,184,000	2,412,994	2,332,661
Royal Bank of Canada, 0.19%, Jul 26, 2021	2,235,000	2,240,587	2,204,671
Province of Quebec, 1.50%, Sep 01, 2031	2,090,000	1,956,010	1,995,532
Province of Ontario, 5.85%, Mar 08, 2033	1,356,000	1,982,902	1,867,219
Rogers Communications Inc., 3.65%, Mar 31, 2027	1,669,000	1,787,227	1,792,435
Canadian Imperial Bank of Commerce, 2.35%, Aug 28, 2024	1,579,000	1,576,847	1,630,915
The Bank of Nova Scotia, 2.38%, May 01, 2023	1,512,000	1,519,473	1,552,490
Province of Ontario, 2.40%, Jun 02, 2026	1,428,000	1,507,793	1,502,518
Province of Alberta, 3.10%, Jun 01, 2050	1,236,000	1,395,042	1,327,925
Province of Saskatchewan, 3.10%, Jun 02, 2050	1,206,000	1,421,697	1,321,158
Bank of Montreal, 2.37%, Feb 03, 2025	1,253,000	1,262,424	1,296,323
Canadian Government Bond, 5.00%, Jun 01, 2037	856,000	1,242,805	1,261,855
Royal Bank of Canada, 2.61%, Nov 01, 2024	1,164,000	1,170,144	1,213,281
Bank of Montreal, 2.28%, Jul 29, 2024	1,110,000	1,107,112	1,144,531
The Toronto-Dominion Bank, 2.50%, Dec 02, 2024	999,000	1,012,642	1,038,326

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).

Sun Multi-Strategy 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Multi-Strategy Bond - Estate Series A

	2021	2020	2019	2018	2017	2016
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	9.95
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,921,916	6,135,357	2,296,194	1,021,556	649,969	525,947
Number of units outstanding ⁽¹⁾	641,406	545,654	219,525	102,108	64,713	52,847
Management expense ratio (%) ⁽²⁾	1.94	1.94	1.94	2.01	2.11	2.11
Management expense ratio before waivers (%) ⁽²⁾	1.94	1.94	1.94	2.04	2.19	2.19
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.96	12.38	11.36	10.72	10.60	10.34
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	438,246	557,025	5,968	5,661	5,635	5,538
Number of units outstanding ⁽¹⁾	36,633	44,989	525	528	531	536
Management expense ratio (%) ⁽²⁾	0.58	0.58	0.57	0.56	0.49	0.50
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.58	0.57	0.56	0.49	0.50
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.26	11.69	10.80	10.26	10.22	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	141,716	147,103	135,800	14,524	5,644	5,538
Number of units outstanding ⁽¹⁾	12,581	12,580	12,571	1,416	552	551
Management expense ratio (%) ⁽²⁾	1.20	1.25	1.21	1.29	1.38	1.38
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.25	1.21	1.31	1.46	1.46
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.13	11.57	10.71	10.19	10.18	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,157,918	1,192,877	1,093,271	62,967	57,473	5,529
Number of units outstanding ⁽¹⁾	103,994	103,080	102,078	6,178	5,648	551
Management expense ratio (%) ⁽²⁾	1.43	1.43	1.43	1.48	1.55	1.56
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.43	1.43	1.51	1.63	1.64
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.87	11.32	10.52	10.05	10.07	9.97
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,351,529	5,573,779	3,208,903	1,926,579	1,921,312	1,533,429
Number of units outstanding ⁽¹⁾	492,193	492,479	305,162	191,756	190,727	153,849
Management expense ratio (%) ⁽²⁾	1.75	1.82	1.84	1.89	1.96	1.94
Management expense ratio before waivers (%) ⁽²⁾	1.75	1.82	1.84	1.92	2.04	2.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.08	12.49	11.44	10.78	10.64	10.36
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	902,483	1,163,959	6,008	5,690	5,654	5,547
Number of units outstanding ⁽¹⁾	74,685	93,173	525	528	531	536
Management expense ratio (%) ⁽²⁾	0.36	0.40	0.41	0.37	0.32	0.32
Management expense ratio before waivers (%) ⁽²⁾	0.36	0.40	0.41	0.37	0.32	0.32
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

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

Sun Life GIFs

Sun Multi-Strategy Bond

Financial Highlights (Continued)

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.28	10.75	10.07	9.72	9.84	9.83
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	370,119	525,736	214,122	249,220	265,213	189,142
Number of units outstanding ⁽¹⁾	36,001	48,909	21,266	25,648	26,952	19,233
Management expense ratio (%) ⁽²⁾	2.63	2.76	2.83	2.88	2.96	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.63	2.76	2.83	2.91	3.03	2.99
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.44	11.89	11.00	10.46	10.43	10.25
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	51,770	53,913	5,744	5,505	5,537	5,496
Number of units outstanding ⁽¹⁾	4,525	4,535	522	526	531	536
Management expense ratio (%) ⁽²⁾	1.38	1.39	1.37	1.34	1.29	1.29
Management expense ratio before waivers (%) ⁽²⁾	1.38	1.39	1.37	1.34	1.29	1.29
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
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	9.96
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,008	6,257	5,813	5,550	5,563	5,502
Number of units outstanding ⁽¹⁾	554	554	554	553	553	553
Management expense ratio (%) ⁽²⁾	1.87	1.87	1.87	1.92	1.99	1.99
Management expense ratio before waivers (%) ⁽²⁾	1.87	1.87	1.87	1.95	2.08	2.08
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.60	11.06	10.32	9.90	9.96	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,895	6,151	5,734	5,493	5,525	5,484
Number of units outstanding ⁽¹⁾	556	556	556	555	555	554
Management expense ratio (%) ⁽²⁾	2.23	2.23	2.23	2.28	2.36	2.35
Management expense ratio before waivers (%) ⁽²⁾	2.23	2.23	2.23	2.30	2.43	2.42
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.44	10.90	10.20	9.81	9.89	9.85
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	241,558	260,112	121,238	205,351	216,941	203,130
Number of units outstanding ⁽¹⁾	23,144	23,855	11,889	20,941	21,926	20,618
Management expense ratio (%) ⁽²⁾	2.47	2.48	2.47	2.52	2.60	2.57
Management expense ratio before waivers (%) ⁽²⁾	2.47	2.48	2.47	2.56	2.69	2.66
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

Sun Multi-Strategy Bond - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.68	12.12	11.16	10.58	10.50	10.29
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,027	16,052	15,775	15,929	16,962	17,776
Number of units outstanding ⁽¹⁾	516	1,324	1,413	1,506	1,615	1,727
Management expense ratio (%) ⁽²⁾	0.98	0.98	0.98	0.95	0.95	0.95
Management expense ratio before waivers (%) ⁽²⁾	0.98	0.98	0.98	0.95	0.95	0.95
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	14.98	17.93	25.13	12.47	14.74	4.63

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	9,114,924	9,097,684
Cash	124,602	98,859
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	194
	9,239,526	9,196,737
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	658
Payable for fees and expenses	17,434	4,125
	17,434	4,783
Net Assets Attributable to Holders of Redeemable Units	9,222,092	9,191,954

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	234,395	238,347
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(17,537)	(24,927)
Change in unrealized appreciation (depreciation) in value of investments	62,067	(848,098)
	278,925	(634,678)
Expenses (note 5)		
Management fees	70,883	67,447
Insurance fees	14,080	14,095
Administration fees	7,524	7,415
Total expenses	92,487	88,957
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	186,438	(723,635)

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

Sun Life GIFs

Sun NWQ Flexible Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	9,191,954	9,717,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	186,438	(723,635)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	768,352	720,360
Redemption of units	(924,652)	(1,072,596)
	(156,300)	(352,236)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	30,138	(1,075,871)
Net Assets Attributable to Holders of Redeemable Units at end of period	9,222,092	8,641,468

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	186,438	(723,635)
Adjustments for:		
Net realized (gain) loss on sale of investments	17,537	24,927
Change in unrealized (appreciation) depreciation in value of investments	(62,067)	848,098
Purchases of investments	(724,421)	(693,935)
Proceeds from sale of investments	751,053	978,556
(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	13,309	10,558
Net Cash provided by (used in) Operating Activities	182,043	444,569
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	768,352	720,355
Redemption of units	(924,652)	(1,072,596)
Net Cash provided by (used in) Financing Activities	(156,300)	(352,241)
Net increase (decrease) in cash	25,743	92,328
Cash (bank indebtedness) at beginning of period	98,859	20,901
Cash (bank indebtedness) at end of period	124,602	113,229
Distribution Income Received	234,395	238,347
Interest Received	-	-

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

Sun Life GIFs

Sun NWQ Flexible Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life NWQ Flexible Income Fund, Series I	948,394	9,248,181	9,114,924	
Total Investments		9,248,181	9,114,924	98.84
Other Assets less Liabilities			107,168	1.16
Total Net Assets			9,222,092	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			15,148,194
Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	6,050,000	9,122,288	10,088,036
ViacomCBS Inc., 6.88%, Apr 30, 2036	4,470,000	7,250,847	7,969,884
Citigroup Inc., 6.25%, Dec 31, 2049	5,100,000	7,418,755	7,395,240
Avantor Inc.	46,700	4,143,015	6,335,693
Emera Inc., 6.75%, Jun 15, 2076	4,250,000	6,141,586	6,173,199
General Motors Co., 6.60%, Apr 01, 2036	3,515,000	5,227,311	5,990,299
Ally Financial Inc., 4.70%, Dec 31, 2049	4,190,200	5,246,787	5,371,359
Wells Fargo & Co.	2,675	4,961,653	5,055,490
McDonald's Corp., 4.88%, Dec 09, 2045	3,150,000	5,029,329	5,036,399
Sealed Air Corp., 6.88%, Jul 15, 2033	3,150,000	5,151,950	4,973,627
Amkor Technology Inc., 6.63%, Sep 15, 2027	3,700,000	5,313,790	4,951,675
Nexstar Escrow Corp., 5.63%, Jul 15, 2027	3,625,000	5,058,653	4,763,771
Trinseo Materials Operating SCA / Trinseo Materials Finance, 5.38%, Sep 01, 2025	3,653,000	4,669,305	4,644,868
Charter Communications Operating LLC, 6.48%, Oct 23, 2045	2,700,000	4,987,636	4,615,088
The Goodyear Tire & Rubber Co., 5.25%, Jul 15, 2031	3,535,000	4,342,837	4,579,838
Bank of America Corp., 6.10%, Dec 31, 2049	3,279,000	4,725,940	4,562,100
JPMorgan Chase & Co., 6.75%, Aug 29, 2049	3,250,000	4,723,234	4,465,047
VMware Inc., 4.70%, May 15, 2030	3,025,000	4,435,335	4,440,374
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP, 7.50%, Mar 15, 2026	3,175,000	4,522,057	4,326,958
L Brands Inc., 6.88%, Nov 01, 2035	2,750,000	3,330,631	4,320,499
XPO Logistics Inc., 6.25%, May 01, 2025	3,225,000	4,619,257	4,263,273
Broadcom Inc.	2,225	3,439,621	4,187,566
Nordstrom Inc., 5.00%, Jan 15, 2044	3,322,000	4,180,133	4,123,346
Broadcom Inc., 4.75%, Apr 15, 2029	2,850,000	4,156,404	4,112,633

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).

Sun NWQ Flexible Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun NWQ Flexible Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.48	11.25	11.31	9.88	10.59	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,737,081	7,671,037	7,654,633	6,282,084	5,503,631	2,433,281
Number of units outstanding ⁽¹⁾	673,985	681,699	676,617	635,697	519,487	242,482
Management expense ratio (%) ⁽²⁾	2.19	2.20	2.20	2.26	2.35	2.33
Management expense ratio before waivers (%) ⁽²⁾	2.19	2.20	2.20	2.26	2.35	2.33
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

Sun NWQ Flexible Income - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.02	12.66	12.52	10.74	11.30	10.53
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	61,801	60,516	420,004	522	554	521
Number of units outstanding ⁽¹⁾	4,747	4,780	33,547	48	49	49
Management expense ratio (%) ⁽²⁾	0.58	0.54	0.58	0.43	0.64	0.60
Management expense ratio before waivers (%) ⁽²⁾	0.58	0.54	0.58	0.43	0.64	0.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

Sun NWQ Flexible Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.01	11.73	11.71	10.15	10.81	10.16
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,068	6,891	6,858	5,930	6,293	5,901
Number of units outstanding ⁽¹⁾	588	588	586	584	582	581
Management expense ratio (%) ⁽²⁾	1.42	1.47	1.48	1.54	1.61	1.59
Management expense ratio before waivers (%) ⁽²⁾	1.42	1.47	1.48	1.54	1.61	1.59
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

Sun NWQ Flexible Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.89	11.62	11.62	10.09	10.76	10.13
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	63,220	61,788	61,844	53,657	59,347	5,892
Number of units outstanding ⁽¹⁾	5,319	5,318	5,323	5,316	5,515	581
Management expense ratio (%) ⁽²⁾	1.65	1.65	1.65	1.70	1.78	1.77
Management expense ratio before waivers (%) ⁽²⁾	1.65	1.65	1.65	1.70	1.78	1.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

Sun NWQ Flexible Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.60	11.35	11.39	9.94	10.64	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,208,529	1,244,778	1,216,288	866,708	674,938	317,905
Number of units outstanding ⁽¹⁾	104,214	109,632	106,748	87,226	63,461	31,606
Management expense ratio (%) ⁽²⁾	1.96	2.01	2.04	2.10	2.20	2.19
Management expense ratio before waivers (%) ⁽²⁾	1.96	2.01	2.04	2.10	2.20	2.19
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

Sun NWQ Flexible Income - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.11	12.73	12.57	10.79	11.36	10.56
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	144,393	146,944	357,712	294,701	513,270	150,388
Number of units outstanding ⁽¹⁾	11,013	11,538	28,447	27,315	45,201	14,245
Management expense ratio (%) ⁽²⁾	0.35	0.40	0.40	0.43	0.47	0.47
Management expense ratio before waivers (%) ⁽²⁾	0.35	0.40	0.40	0.43	0.47	0.47
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.66	13.79	10.86	8.21	7.94	14.78

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,141,139	4,979,712
Cash	20,088	2,016
Receivable for investment units sold (note 2)	150	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,161,377	4,981,728
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	4,502	-
Payable for fees and expenses	14,589	2,476
	19,091	2,476
Net Assets Attributable to Holders of Redeemable Units	7,142,286	4,979,252

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	81,782	36,978
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	2,766	481
Change in unrealized appreciation (depreciation) in value of investments	(107,012)	79,712
	(22,464)	117,171
Expenses (note 5)		
Management fees	50,692	21,813
Insurance fees	10,585	5,023
Administration fees	4,943	2,114
Total expenses	66,220	28,950
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(88,684)	88,221

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

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	4,979,252	2,207,095
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(88,684)	88,221
Holder of Redeemable Unit Transactions		
Proceeds from units issued	2,988,471	1,014,323
Redemption of units	(736,753)	(80,383)
	2,251,718	933,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,163,034	1,022,161
Net Assets Attributable to Holders of Redeemable Units at end of period	7,142,286	3,229,256

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(88,684)	88,221
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,766)	(481)
Change in unrealized (appreciation) depreciation in value of investments	107,012	(79,712)
Purchases of investments	(2,574,635)	(1,024,856)
Proceeds from sale of investments	313,314	76,192
(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	12,113	5,346
Net Cash provided by (used in) Operating Activities	(2,233,646)	(935,290)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,988,471	1,014,323
Redemption of units	(736,753)	(80,383)
Net Cash provided by (used in) Financing Activities	2,251,718	933,940
Net increase (decrease) in cash	18,072	(1,350)
Cash (bank indebtedness) at beginning of period	2,016	3,905
Cash (bank indebtedness) at end of period	20,088	2,555
Distribution Income Received	81,782	36,978
Interest Received	-	-

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

Sun Life GIFs

Sun PH&N Short Term Bond and Mortgage

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund, Series O	701,639	7,172,725	7,141,139	
Total Investments		7,172,725	7,141,139	99.98
Other Assets less Liabilities			1,147	0.02
Total Net Assets			7,142,286	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Province of Ontario, 2.60%, Jun 02, 2025	433,258,000	461,899,367	458,183,636
Canada Government Bond, 0.25%, Aug 01, 2023	415,139,000	413,085,378	412,983,142
Canada Government Bond, 4.25%, Dec 01, 2026	213,142,620	277,425,793	274,823,814
Canada Housing Trust, 1.25%, Jun 15, 2026	169,056,000	170,008,674	169,267,303
Canada Housing Trust, 2.40%, Dec 15, 2022	152,365,000	154,857,576	156,842,718
Canada Government Bond, 0.25%, Mar 01, 2026	161,070,000	156,429,233	155,765,433
Province of Ontario, 3.50%, Jun 02, 2024	143,032,000	156,751,425	154,029,230
Bank of Montreal, 2.85%, Mar 06, 2024	140,875,000	149,308,485	147,233,379
Bank of Montreal, 2.89%, Jun 20, 2023	138,660,000	143,942,746	144,330,237
Province of Ontario, 2.40%, Jun 02, 2026	133,652,000	144,051,943	140,626,469
North West Redwater, 2.10%, Feb 23, 2022	125,429,000	123,986,043	126,441,413
Toronto Dominion Bank, 1.91%, Jul 18, 2023	118,710,000	121,251,815	121,337,195
Bank Of Nova Scotia, 2.36%, Nov 08, 2022	116,095,000	119,763,144	118,853,057
Toronto Dominion Bank, 2.50%, Dec 02, 2024	104,130,000	108,383,959	108,229,161
Province of Ontario, 1.75%, Sep 08, 2025	102,324,000	106,749,228	104,851,679
Scotia Capital, 1.89%, Oct 01, 2024	100,416,442	99,655,286	103,060,809
Scotia Capital, 1.74%, Jan 01, 2025	96,626,993	95,659,757	98,758,488
Merrill Lynch, 1.37%, Nov 01, 2021	98,461,074	96,675,324	98,676,704
Manufacturers Life, 3.18%, Nov 22, 2027	94,495,000	98,655,862	97,470,449
Royal Bank of Canada, 2.35%, Jul 02, 2024	92,108,000	95,645,702	95,175,850
Royal Bank of Canada, 3.30%, Sep 26, 2023	90,270,000	95,616,528	94,819,464
Province of Alberta, 2.20%, Jun 01, 2026	90,231,000	93,331,681	94,070,943
CIBC, 2.43%, Jun 09, 2023	83,165,000	86,029,823	85,569,974
TransCanada Pipeline, 3.69%, Jul 19, 2023	79,314,000	82,817,873	82,998,230
Merrill Lynch, 1.80%, Sep 01, 2024	80,457,034	80,257,574	82,398,462

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).

Sun PH&N Short Term Bond and Mortgage

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun PH&N Short Term Bond and Mortgage - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.05	10.21	9.80	9.71	9.74	9.91
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,281,022	2,798,978	1,437,820	661,225	962,444	913,716
Number of units outstanding ⁽¹⁾	326,433	274,152	146,695	68,093	98,848	92,247
Management expense ratio (%) ⁽²⁾	2.33	2.33	2.31	2.33	2.35	2.35
Management expense ratio before waivers (%) ⁽²⁾	2.33	2.33	2.31	2.33	2.35	2.35
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

Sun PH&N Short Term Bond and Mortgage - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.18	10.33	9.90	9.78	9.78	9.93
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,203,547	1,468,728	544,059	617,859	506,416	521,400
Number of units outstanding ⁽¹⁾	314,670	142,171	54,982	63,161	51,755	52,487
Management expense ratio (%) ⁽²⁾	2.14	2.10	2.09	2.09	2.15	2.18
Management expense ratio before waivers (%) ⁽²⁾	2.14	2.10	2.09	2.09	2.15	2.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	9.59	9.78	9.46	9.44	9.54	9.78
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	522,083	574,136	213,746	135,243	128,432	133,264
Number of units outstanding ⁽¹⁾	54,425	58,709	22,599	14,327	13,466	13,631
Management expense ratio (%) ⁽²⁾	3.06	3.08	3.04	3.09	3.11	3.09
Management expense ratio before waivers (%) ⁽²⁾	3.06	3.08	3.04	3.09	3.11	3.09
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

Sun PH&N Short Term Bond and Mortgage - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.29	10.42	9.93	9.92	9.89	10.01
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	124,333	125,948	497	65,581	65,393	44,479
Number of units outstanding ⁽¹⁾	12,083	12,083	50	6,611	6,612	4,446
Management expense ratio (%) ⁽²⁾	1.78	1.78	1.76	1.78	1.79	1.78
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.78	1.76	1.78	1.79	1.78
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

Sun PH&N Short Term Bond and Mortgage - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.52	10.64	10.15	9.98	9.93	10.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,786	5,856	5,582	5,490	5,464	5,518
Number of units outstanding ⁽¹⁾	550	550	550	550	550	550
Management expense ratio (%) ⁽²⁾	1.60	1.61	1.59	1.59	1.62	1.60
Management expense ratio before waivers (%) ⁽²⁾	1.60	1.61	1.59	1.59	1.62	1.60
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	9.96	10.13	9.74	9.66	9.70	9.87
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,515	5,606	5,391	5,351	5,374	5,467
Number of units outstanding ⁽¹⁾	554	554	554	554	554	554
Management expense ratio (%) ⁽²⁾	2.48	2.49	2.48	2.49	2.35	2.49
Management expense ratio before waivers (%) ⁽²⁾	2.48	2.49	2.48	2.49	2.35	2.49
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.28	10.20	31.54	26.96	41.12	52.01

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun RBC Global High Yield Bond

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,422,106	11,597,887
Cash	-	94,804
Receivable for investment units sold (note 2)	31,946	210
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	591	-
	11,454,643	11,692,901
Liabilities		
Current liabilities		
Bank indebtedness	5,464	-
Redemptions payable	-	-
Payable for investment units purchased	-	351
Payable for fees and expenses	23,685	5,572
	29,149	5,923
Net Assets Attributable to Holders of Redeemable Units	11,425,494	11,686,978

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	291,309	287,359
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	10,601	(180,547)
Change in unrealized appreciation (depreciation) in value of investments	(190,093)	(515,955)
	111,817	(409,143)
Expenses (note 5)		
Management fees	99,984	86,685
Insurance fees	16,907	14,073
Administration fees	9,388	8,129
Total expenses	126,279	108,887
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(14,462)	(518,030)

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

Sun Life GIFs

Sun RBC Global High Yield Bond

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	11,686,978	10,058,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(14,462)	(518,030)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,664,736	3,531,508
Redemption of units	(1,911,758)	(2,946,426)
	(247,022)	585,082
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(261,484)	67,052
Net Assets Attributable to Holders of Redeemable Units at end of period	11,425,494	10,125,608

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(14,462)	(518,030)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,601)	180,547
Change in unrealized (appreciation) depreciation in value of investments	190,093	515,955
Purchases of investments	(1,248,708)	(3,069,983)
Proceeds from sale of investments	1,212,910	1,892,098
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(591)	-
Increase (decrease) in fees and expenses payable	18,113	14,113
Net Cash provided by (used in) Operating Activities	146,754	(985,300)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,664,736	3,531,508
Redemption of units	(1,911,758)	(2,946,426)
Net Cash provided by (used in) Financing Activities	(247,022)	585,082
Net increase (decrease) in cash	(100,268)	(400,218)
Cash (bank indebtedness) at beginning of period	94,804	395,220
Cash (bank indebtedness) at end of period	(5,464)	(4,998)
Distribution Income Received	291,309	287,359
Interest Received	-	-

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

Sun Life GIFs

Sun RBC Global High Yield Bond

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC Global High Yield Bond Fund, Series O	1,065,773	11,320,986	11,422,106	
Total Investments		11,320,986	11,422,106	99.97
Other Assets less Liabilities			3,388	0.03
Total Net Assets			11,425,494	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Bilbay Em Mkt Corp Bond Fund, Series O	12,628,282	134,733,192	129,853,078
iShares JP Mor Em Mk ETF	512,000	72,508,476	71,300,720
Peru(Rep Of), 8.75%, Nov 21, 2033	19,785,000	40,224,536	38,504,076
Vaneck Vectors Em Local Curr Bd ETF	890,000	39,361,651	34,583,490
Colombia (Rep Of), 6.13%, Jan 18, 2041	23,355,000	36,141,565	34,295,949
Saudi Arabia, 4.50%, Apr 17, 2030	22,430,000	31,275,926	32,729,864
Kazakhstan(Rep Of), 4.88%, Oct 14, 2044	21,010,000	29,636,511	32,706,093
Ghana (Rep Of), 8.63%, Jun 16, 2049	26,975,000	33,282,656	32,228,354
Indonesia (Rep Of), 5.25%, Jan 17, 2042	20,610,000	31,576,617	31,884,094
Dominican Republic, 7.45%, Apr 30, 2044	20,875,000	28,932,869	31,198,811
Philippines (Republic Of), 7.75%, Jan 14, 2031	16,381,000	29,429,447	29,995,029
Sprint Cap Corp., 6.88%, Nov 15, 2028	18,095,000	25,564,056	28,765,036
Chile (Rep Of), 3.86%, Jun 21, 2047	20,700,000	27,862,758	28,316,565
CSC Holdings LLC, 5.50%, Apr 15, 2027	21,300,000	28,788,052	27,764,212
Brazil (Rep Of), 5.63%, Jan 07, 2041	20,400,000	27,664,169	27,551,006
Oman (Govt Of), 4.75%, Jun 15, 2026	21,360,000	26,709,301	27,485,080
United States Treasury, 2.25%, Feb 15, 2027	20,200,000	24,846,958	26,739,212
Pemex Project Funding Master Trust, 6.63%, Jun 15, 2035	21,045,000	25,908,269	25,200,043
Qatar (State Of), 6.40%, Jan 20, 2040	12,910,000	21,630,324	23,474,667
United Mexican State, 5.75%, Oct 12, 2021	15,282,000	20,263,531	22,624,798
Turkey (Rep Of), 6.00%, Mar 25, 2027	17,850,000	23,067,645	22,618,670
Sinopec Group Overseas Development Ltd., 4.88%, May 17, 2042	14,600,000	23,015,837	22,431,262
Panama (Rep Of), 6.70%, Jan 26, 2036	13,273,000	21,841,617	22,384,457
Nigeria (Rep Of), 7.88%, Feb 16, 2032	16,200,000	21,726,918	21,646,440
Bahrain (Kingdom Of), 7.00%, Oct 12, 2028	15,425,000	20,837,017	21,472,330

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun RBC Global High Yield Bond - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.15	12.16	11.76	10.56	11.11	10.54
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,445,283	7,670,511	5,868,663	3,734,962	3,346,363	1,389,000
Number of units outstanding ⁽¹⁾	612,550	630,595	498,938	353,636	301,135	131,752
Management expense ratio (%) ⁽²⁾	2.30	2.31	2.32	2.33	2.37	2.37
Management expense ratio before waivers (%) ⁽²⁾	2.30	2.31	2.32	2.33	2.37	2.37
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	9.69	24.36	25.81	30.09	10.07	13.99

Sun RBC Global High Yield Bond - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.28	12.28	11.85	10.62	11.16	10.56
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,925,382	3,961,732	4,182,380	3,565,647	4,106,735	993,680
Number of units outstanding ⁽¹⁾	319,786	322,748	352,969	335,724	368,143	94,062
Management expense ratio (%) ⁽²⁾	2.15	2.13	2.14	2.16	2.17	2.18
Management expense ratio before waivers (%) ⁽²⁾	2.15	2.13	2.14	2.16	2.17	2.18
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	9.69	24.36	25.81	30.09	10.07	13.99

Sun RBC Global High Yield Bond - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.45	12.43	11.96	10.77	11.28	10.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	47,612	47,536	598	34,050	35,647	28,504
Number of units outstanding ⁽¹⁾	3,825	3,825	50	3,161	3,161	2,677
Management expense ratio (%) ⁽²⁾	1.81	1.81	1.82	1.84	1.81	1.81
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.81	1.82	1.84	1.81	1.81
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	9.69	24.36	25.81	30.09	10.07	13.99

Sun RBC Global High Yield Bond - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.65	12.62	12.12	10.83	11.32	10.67
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	7,217	7,199	6,915	263,454	6,459	6,087
Number of units outstanding ⁽¹⁾	570	570	571	24,316	570	570
Management expense ratio (%) ⁽²⁾	1.64	1.64	1.65	1.67	1.64	1.64
Management expense ratio before waivers (%) ⁽²⁾	1.64	1.64	1.65	1.67	1.64	1.64
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	9.69	24.36	25.81	30.09	10.07	13.99

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	7,328,362	5,850,600
Cash	61,579	6,723
Receivable for investment units sold (note 2)	143,391	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	7,533,332	5,857,323
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	143,476	-
Payable for investment units purchased	30,965	75
Payable for fees and expenses	21,570	4,061
	196,011	4,136
Net Assets Attributable to Holders of Redeemable Units	7,337,321	5,853,187

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	21
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	120,100	(18,109)
Change in unrealized appreciation (depreciation) in value of investments	1,035,502	(520,542)
	1,155,602	(538,630)
Expenses (note 5)		
Management fees	78,819	62,846
Insurance fees	19,406	15,431
Administration fees	5,378	4,288
Total expenses	103,603	82,565
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,051,999	(621,195)

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

Sun Life GIFs

Sun RBC North American Value

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	5,853,187	5,804,655
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,051,999	(621,195)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,538,957	318,489
Redemption of units	(1,106,822)	(353,515)
	432,135	(35,026)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,484,134	(656,221)
Net Assets Attributable to Holders of Redeemable Units at end of period	7,337,321	5,148,434

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,051,999	(621,195)
Adjustments for:		
Net realized (gain) loss on sale of investments	(120,100)	18,109
Change in unrealized (appreciation) depreciation in value of investments	(1,035,502)	520,542
Purchases of investments	(989,417)	(242,045)
Proceeds from sale of investments	554,756	314,515
(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	17,509	9,750
Net Cash provided by (used in) Operating Activities	(520,755)	(275)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,538,957	318,489
Redemption of units	(963,346)	(353,515)
Net Cash provided by (used in) Financing Activities	575,611	(35,026)
Net increase (decrease) in cash	54,856	(35,301)
Cash (bank indebtedness) at beginning of period	6,723	45,664
Cash (bank indebtedness) at end of period	61,579	10,363
Distribution Income Received	-	21
Interest Received	-	-

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

Sun Life GIFs

Sun RBC North American Value

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC North American Value Fund, Series O	222,206	5,852,841	7,328,362	
Total Investments		5,852,841	7,328,362	99.88
Other Assets less Liabilities			8,959	0.12
Total Net Assets			7,337,321	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	1,022,455	95,376,362	128,410,123
Brookfield Asset Mgt Ltd., Class A	1,769,270	60,385,879	111,888,635
Power Corp of Canada	2,826,580	85,456,990	110,745,404
Alphabet Inc., Class C	26,834	43,961,593	83,281,360
Bank Of Nova Scotia	1,022,438	70,878,119	82,428,952
George Weston Ltd.	591,467	57,478,900	69,881,826
Berkshire Hathaway, Class B	195,600	45,515,656	67,315,415
Microsoft Corp.	197,045	32,081,882	66,099,823
Canadian Pacific Railway	690,000	26,579,118	65,770,800
Canadian Natural Resources	1,423,100	47,843,629	64,039,500
TC Energy	909,296	53,189,780	55,776,217
Suncor Energy Inc.	1,878,500	57,254,504	55,772,665
Apple Inc.	320,664	36,358,020	54,383,835
Bank of Montreal	412,300	34,928,769	52,386,838
Nutrien Ltd.	658,852	38,580,756	49,486,374
Telus Corp.	1,701,200	39,094,068	47,293,360
Facebook Inc., Class A	107,100	33,789,355	46,113,971
Imperial Oil Ltd.	1,193,119	42,253,279	45,076,036
Shaw Communications, Class B	1,217,000	30,233,785	43,702,470
CGI Inc., Class A	379,700	33,321,900	42,674,483
Canadian National Railway	322,800	28,177,126	42,219,012
Magna International Inc.	364,100	27,509,995	41,787,757
SNC-Lavalin Group	1,289,950	49,607,206	41,600,888
JPMorgan Chase & Co.	208,625	26,906,607	40,182,256
Transalta Corp.	3,230,254	24,430,616	39,893,637

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).

Sun RBC North American Value

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun RBC North American Value - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.78	12.57	12.15	10.34	11.51	10.51
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,930,355	3,058,537	3,041,641	2,631,446	2,123,586	371,359
Number of units outstanding ⁽¹⁾	265,926	243,331	250,347	254,501	184,430	35,341
Management expense ratio (%) ⁽²⁾	3.38	3.37	3.39	3.38	3.52	3.51
Management expense ratio before waivers (%) ⁽²⁾	3.38	3.37	3.39	3.38	3.52	3.51
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	8.54	11.57	16.36	21.01	13.55	6.63

Sun RBC North American Value - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.30	12.99	12.51	10.61	11.77	10.69
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,396,520	2,785,828	2,754,608	2,681,341	2,437,119	872,622
Number of units outstanding ⁽¹⁾	221,959	214,442	220,131	252,765	207,067	81,631
Management expense ratio (%) ⁽²⁾	3.02	3.03	3.01	3.02	3.03	3.04
Management expense ratio before waivers (%) ⁽²⁾	3.02	3.03	3.01	3.02	3.03	3.04
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	8.54	11.57	16.36	21.01	13.55	6.63

Sun RBC North American Value - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.84	13.40	12.82	10.79	11.90	10.81
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	792	670	641	540	595	58,466
Number of units outstanding ⁽¹⁾	50	50	50	50	50	5,408
Management expense ratio (%) ⁽²⁾	2.36	2.33	2.37	2.40	2.38	2.38
Management expense ratio before waivers (%) ⁽²⁾	2.36	2.33	2.37	2.40	2.38	2.38
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	8.54	11.57	16.36	21.01	13.55	6.63

Sun RBC North American Value - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.37	13.82	13.17	11.04	12.12	10.89
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,654	8,152	7,765	6,512	7,146	6,422
Number of units outstanding ⁽¹⁾	590	590	590	590	590	590
Management expense ratio (%) ⁽²⁾	1.92	1.91	1.92	1.93	1.93	1.93
Management expense ratio before waivers (%) ⁽²⁾	1.92	1.91	1.92	1.93	1.93	1.93
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	8.54	11.57	16.36	21.01	13.55	6.63

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	17,697,173	13,980,484
Cash	141,365	41,449
Receivable for investment units sold (note 2)	-	39,733
Subscriptions receivable	84,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	17,922,538	14,061,666
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	3,000	-
Payable for investment units purchased	113,205	43,769
Payable for fees and expenses	48,445	9,372
	164,650	53,141
Net Assets Attributable to Holders of Redeemable Units	17,757,888	14,008,525

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	13	95
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	108,312	(78,027)
Change in unrealized appreciation (depreciation) in value of investments	1,373,718	(757,258)
	1,482,043	(835,190)
Expenses (note 5)		
Management fees	174,172	137,050
Insurance fees	45,407	38,345
Administration fees	12,776	10,065
Total expenses	232,355	185,460
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,249,688	(1,020,650)

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

Sun Life GIFs

Sun Real Assets Private Pool

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	14,008,525	12,234,124
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,249,688	(1,020,650)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,557,152	3,468,991
Redemption of units	(2,057,477)	(1,838,289)
	2,499,675	1,630,702
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	3,749,363	610,052
Net Assets Attributable to Holders of Redeemable Units at end of period	17,757,888	12,844,176

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,249,688	(1,020,650)
Adjustments for:		
Net realized (gain) loss on sale of investments	(108,312)	78,027
Change in unrealized (appreciation) depreciation in value of investments	(1,373,718)	757,258
Purchases of investments	(3,276,478)	(2,434,999)
Proceeds from sale of investments	1,150,988	907,225
(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	39,073	25,065
Net Cash provided by (used in) Operating Activities	(2,318,759)	(1,688,074)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,473,152	3,468,991
Redemption of units	(2,054,477)	(1,838,289)
Net Cash provided by (used in) Financing Activities	2,418,675	1,630,702
Net increase (decrease) in cash	99,916	(57,372)
Cash (bank indebtedness) at beginning of period	41,449	54,889
Cash (bank indebtedness) at end of period	141,365	(2,483)
Distribution Income Received	13	95
Interest Received	-	-

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

Sun Life GIFs

Sun Real Assets Private Pool

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Real Assets Private Pool, Series I	1,615,811	15,310,699	17,697,173	
Total Investments		15,310,699	17,697,173	99.66
Other Assets less Liabilities			60,715	0.34
Total Net Assets			17,757,888	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			40,021,548
National Grid PLC	2,011,026	30,113,646	31,633,022
Ferrovial SA	777,431	27,775,047	28,295,456
Snam SpA	3,856,907	25,044,653	27,631,414
Vinci SA	203,071	25,356,916	26,884,125
Transurban Group	1,965,651	23,787,933	25,987,194
United Utilities Group PLC	1,397,496	20,486,991	23,326,082
Prologis Inc.	153,638	17,262,546	22,740,540
Terna Rete Elettrica Nazionale SpA	2,410,976	19,859,182	22,267,729
Atlantia SpA	791,923	23,970,635	17,808,608
Severn Trent PLC	411,695	15,892,012	17,624,682
Pennon Group PLC	893,157	12,669,675	17,357,839
CSX Corp.	403,617	12,376,180	16,033,525
Consolidated Edison Inc.	144,900	13,769,409	12,868,676
Welltower Inc.	118,831	10,889,323	12,228,015
Extra Space Storage Inc.	59,201	8,401,501	12,009,396
Veolia Environnement SA	294,713	9,100,832	11,033,897
AvalonBay Communities Inc.	42,120	10,164,436	10,884,668
American Homes 4 Rent	223,532	7,739,094	10,753,651
Goodman Group	507,808	7,113,875	9,962,092
Simon Property Group Inc.	57,617	6,583,093	9,309,359
Equinix Inc.	9,316	7,087,137	9,258,782
Deutsche Wohnen AG	120,031	6,667,639	9,095,766
Cellnex Telecom SA	112,842	7,897,658	8,913,390
Hera SpA	1,735,011	8,769,877	8,883,120

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).

Sun Real Assets 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Real Assets Private Pool - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.75	11.77	11.27	9.98	10.39	9.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,151,650	5,824,986	5,828,710	3,990,071	4,021,780	1,891,273
Number of units outstanding ⁽¹⁾	482,369	494,936	517,379	399,988	387,109	197,193
Management expense ratio (%) ⁽²⁾	3.42	3.48	3.48	3.47	3.47	3.44
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.48	3.48	3.47	3.47	3.44
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

Sun Real Assets Private Pool - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.54	14.18	13.24	11.46	11.66	10.53
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	452,530	195,165	204,573	234,891	154,892	6,168
Number of units outstanding ⁽¹⁾	29,128	13,768	15,447	20,505	13,286	586
Management expense ratio (%) ⁽²⁾	1.13	1.13	1.14	1.17	1.27	1.26
Management expense ratio before waivers (%) ⁽²⁾	1.13	1.13	1.14	1.17	1.27	1.26
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

Sun Real Assets Private Pool - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.05	12.87	12.12	10.56	10.83	9.84
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,889	8,141	7,658	6,654	6,800	6,164
Number of units outstanding ⁽¹⁾	633	633	632	630	628	626
Management expense ratio (%) ⁽²⁾	1.89	1.87	1.88	1.89	1.89	1.88
Management expense ratio before waivers (%) ⁽²⁾	1.89	1.87	1.88	1.89	1.89	1.88
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

Sun Real Assets Private Pool - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.66	12.54	11.88	10.40	10.72	9.79
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	99,569	91,418	86,552	75,802	78,093	12,964
Number of units outstanding ⁽¹⁾	7,287	7,287	7,287	7,287	7,287	1,324
Management expense ratio (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.40	2.37
Management expense ratio before waivers (%) ⁽²⁾	2.39	2.39	2.39	2.39	2.40	2.37
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

Sun Real Assets Private Pool - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.14	12.10	11.52	10.14	10.51	9.65
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,924,819	7,772,921	6,017,899	3,641,218	2,998,173	1,412,387
Number of units outstanding ⁽¹⁾	831,570	642,480	522,541	358,955	285,309	146,306
Management expense ratio (%) ⁽²⁾	3.01	2.98	2.96	2.94	2.97	3.00
Management expense ratio before waivers (%) ⁽²⁾	3.01	2.98	2.96	2.94	2.97	3.00
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

Sun Real Assets Private Pool - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	15.98	14.54	13.53	11.64	11.78	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	120,431	115,894	88,732	77,762	101,361	6,196
Number of units outstanding ⁽¹⁾	7,536	7,969	6,560	6,681	8,602	585
Management expense ratio (%) ⁽²⁾	0.61	0.60	0.61	0.67	0.75	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.61	0.60	0.61	0.67	0.75	0.75
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	7.27	20.52	19.22	18.42	7.72	19.18

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Schroder Global Mid Cap

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	1,023,143	483,366
Cash	14,685	1,234
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	218	-
	1,038,046	484,600
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	2,721	25
Payable for fees and expenses	2,426	277
	5,147	302
Net Assets Attributable to Holders of Redeemable Units	1,032,899	484,298

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	5
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	24,693	(2,646)
Change in unrealized appreciation (depreciation) in value of investments	38,719	(41,039)
	63,412	(43,680)
Expenses (note 5)		
Management fees	7,615	4,585
Insurance fees	1,450	987
Administration fees	605	361
Total expenses	9,670	5,933
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	53,742	(49,613)

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

Sun Life GIFs

Sun Schroder Global Mid Cap

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	484,298	444,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	53,742	(49,613)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	687,017	79,691
Redemption of units	(192,158)	(20,647)
	494,859	59,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	548,601	9,431
Net Assets Attributable to Holders of Redeemable Units at end of period	1,032,899	453,684

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	53,742	(49,613)
Adjustments for:		
Net realized (gain) loss on sale of investments	(24,693)	2,646
Change in unrealized (appreciation) depreciation in value of investments	(38,719)	41,039
Purchases of investments	(675,519)	(73,005)
Proceeds from sale of investments	201,850	22,050
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(218)	-
Increase (decrease) in fees and expenses payable	2,149	748
Net Cash provided by (used in) Operating Activities	(481,408)	(56,135)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	687,017	79,691
Redemption of units	(192,158)	(20,647)
Net Cash provided by (used in) Financing Activities	494,859	59,044
Net increase (decrease) in cash	13,451	2,909
Cash (bank indebtedness) at beginning of period	1,234	1,967
Cash (bank indebtedness) at end of period	14,685	4,876
Distribution Income Received	-	5
Interest Received	-	-

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

Sun Life GIFs

Sun Schroder Global Mid Cap

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Schroder Global Mid Cap Fund, Series I	69,573	911,698	1,023,143	
Total Investments		911,698	1,023,143	99.06
Other Assets less Liabilities			9,756	0.94
Total Net Assets			1,032,899	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			34,664,673
Assurant Inc.	132,177	20,850,547	25,562,687
ICU Medical Inc.	83,804	20,713,287	21,356,757
Syneos Health Inc.	170,410	14,114,473	18,884,035
ASGN Inc.	150,369	13,625,185	18,048,525
Encompass Health Corporation	162,436	15,367,237	15,695,281
Cavco Industries Inc.	54,661	13,585,341	15,039,288
Envista Holdings Corp.	278,150	10,112,780	14,882,933
Advance Auto Parts Inc.	58,244	11,591,545	14,795,401
Terminix Global Holdings Inc.	248,422	13,472,990	14,676,573
Steven Madden Ltd.	264,542	10,559,020	14,334,982
LKQ Corp.	226,109	9,455,024	13,781,125
Univar Solutions Inc.	451,700	12,371,171	13,636,691
WNS Holdings Ltd.	136,741	11,513,166	13,524,077
Viavi Solutions Inc.	617,106	11,694,294	13,495,086
ON Semiconductor Corp.	276,123	8,680,654	13,088,796
Science Applications International Corp.	117,980	13,038,824	12,816,862
Fortune Brands Home & Security Inc.	102,961	9,679,188	12,699,917
Teradata Corp.	201,862	9,044,259	12,490,767
LiveRamp Holdings Inc.	215,284	13,981,019	12,489,543
Aramark	270,664	11,825,541	12,484,811
Plantronics Inc.	240,446	5,956,948	12,424,850
Semtech Corp.	144,737	10,618,342	12,330,855
Pentair PLC	147,491	8,738,803	12,326,227
Valvoline Inc.	299,565	9,021,344	12,041,062

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).

Sun Schroder Global Mid Cap

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Schroder Global Mid Cap - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.94	12.69	11.88	9.96	11.25	9.71
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	933,299	432,068	417,645	615,064	306,759	146,388
Number of units outstanding ⁽¹⁾	66,956	34,056	35,146	61,767	27,260	15,074
Management expense ratio (%) ⁽²⁾	2.90	2.93	3.00	2.89	2.93	2.98
Management expense ratio before waivers (%) ⁽²⁾	2.90	2.93	3.00	2.89	2.93	2.98
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	28.56	19.32	17.32	27.64	26.76	9.07

Sun Schroder Global Mid Cap - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	16.65	14.99	13.73	11.24	12.43	10.50
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	90,358	43,872	18,886	37,211	7,145	6,086
Number of units outstanding ⁽¹⁾	5,427	2,926	1,376	3,311	575	580
Management expense ratio (%) ⁽²⁾	0.64	0.68	0.70	0.71	0.75	0.75
Management expense ratio before waivers (%) ⁽²⁾	0.64	0.68	0.70	0.71	0.75	0.75
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	28.56	19.32	17.32	27.64	26.76	9.07

Sun Schroder Global Mid Cap - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.90	13.49	12.50	10.36	11.59	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	9,242	8,358	7,722	6,379	7,116	6,061
Number of units outstanding ⁽¹⁾	621	620	618	616	614	612
Management expense ratio (%) ⁽²⁾	1.83	1.86	1.88	1.89	1.89	1.89
Management expense ratio before waivers (%) ⁽²⁾	1.83	1.86	1.88	1.89	1.89	1.89
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	28.56	19.32	17.32	27.64	26.76	9.07

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	297,575,650	313,830,366
Cash	131,324	237,649
Receivable for investment units sold (note 2)	714,282	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	13,408	14,073
	298,434,664	314,082,088
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	1,779
Payable for investment units purchased	50,289	171,757
Payable for fees and expenses	759,396	187,664
	809,685	361,200
Net Assets Attributable to Holders of Redeemable Units	297,624,979	313,720,888

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	21,598	17,050
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(199,984)	1,130,030
Change in unrealized appreciation (depreciation) in value of investments	(13,485,649)	18,750,575
	(13,664,035)	19,897,655
Expenses (note 5)		
Management fees	2,294,748	2,108,785
Insurance fees	1,611,741	1,482,124
Administration fees	164,463	151,237
Total expenses	4,070,952	3,742,146
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(17,734,987)	16,155,509

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

Sun Life GIFs

Sun Strategic Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	313,720,888	260,410,528
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(17,734,987)	16,155,509
Holder of Redeemable Unit Transactions		
Proceeds from units issued	19,158,210	24,035,360
Redemption of units	(17,519,132)	(13,366,950)
	1,639,078	10,668,410
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(16,095,909)	26,823,919
Net Assets Attributable to Holders of Redeemable Units at end of period	297,624,979	287,234,447

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(17,734,987)	16,155,509
Adjustments for:		
Net realized (gain) loss on sale of investments	199,984	(1,130,030)
Change in unrealized (appreciation) depreciation in value of investments	13,485,649	(18,750,575)
Purchases of investments	(27,875,369)	(32,771,651)
Proceeds from sale of investments	29,608,702	25,047,231
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	665	(29,817)
Increase (decrease) in fees and expenses payable	571,732	508,476
Net Cash provided by (used in) Operating Activities	(1,743,624)	(10,970,857)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	19,158,210	24,035,360
Redemption of units	(17,520,911)	(13,366,950)
Net Cash provided by (used in) Financing Activities	1,637,299	10,668,410
Net increase (decrease) in cash	(106,325)	(302,447)
Cash (bank indebtedness) at beginning of period	237,649	624,005
Cash (bank indebtedness) at end of period	131,324	321,558
Distribution Income Received	21,598	17,050
Interest Received	-	-

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

Sun Life GIFs

Sun Strategic Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Fixed Income Fund	15,476,095	187,224,918	185,781,235	
SLC Management Long Term Core Fixed Income Fund	6,538,400	82,868,905	81,882,993	
SLC Management Private Fixed Income Plus Fund	1,917,406	21,017,736	21,762,367	
SLC Management Canadian Commercial Mortgage Fund	775,812	7,896,306	8,149,055	
Total Investments	299,007,865	297,575,650	297,575,650	99.98
Other Assets less Liabilities			49,329	0.02
Total Net Assets			297,624,979	100.00

Top 5 Holdings of each of the Underlying Funds

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Fixed Income Fund			
United States (Government Of), 2.75%, Nov 15, 2042	9,000,000	12,044,896	12,562,147
Canada Housing Trust, 1.75%, Jun 15, 2022	10,000,000	10,217,900	10,143,216
Canada Housing Trust, 2.65%, Dec 15, 2028	8,000,000	9,041,280	8,621,192
Ontario (Province Of), 3.50%, Jun 02, 2043	6,250,000	7,753,545	7,269,612
Canada Housing Trust, 1.40%, Mar 15, 2031	7,000,000	6,669,700	6,771,156
SLC Management Long Term Core Fixed Income Fund			
Ontario (Province Of), 3.50%, Jun 02, 2043	16,415,000	19,941,284	19,092,908
Canada (Government Of), 2.00%, Dec 01, 2051	14,200,000	16,572,044	14,722,629
United States (Government Of), 2.75%, Nov 15, 2042	5,800,000	7,778,915	8,095,606
Ontario (Province Of), 4.65%, Jun 02, 2041	5,500,000	8,076,670	7,364,117
Quebec (Province Of), 3.50%, Dec 01, 2045	6,095,000	6,902,571	7,164,681
SLC Management Private Fixed Income Plus Fund			
Canada Housing Trust, 1.75%, Jun 15, 2022	70,000,000	71,514,400	70,997,500
Canada Housing Trust, 1.15%, Dec 15, 2021	51,300,000	51,869,943	51,521,616
Canadian Imperial Bank of Commerce, 2.97%, Jul 11, 2023	45,000,000	45,812,400	46,941,300
Canada Housing Trust, 2.35%, Jun 15, 2027	40,000,000	40,808,400	42,233,600
Canada (Government Of), 2.00%, Dec 01, 2051	40,000,000	49,239,600	41,454,000

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

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Canadian Commercial Mortgage Fund			
Commercial mortgage, 3.43%, Feb 01, 2025	17,129,422	17,129,422	17,859,953
Commercial mortgage, 3.97%, Jul 01, 2028	15,300,999	15,300,999	16,501,967
Commercial mortgage, 2.70%, Sep 01, 2023	16,021,040	16,021,040	16,294,942
Commercial mortgage, 3.59%, Oct 05, 2027	15,248,607	15,248,607	16,099,716
Commercial mortgage, 3.57%, Aug 01, 2027	14,814,442	14,814,442	15,620,154

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).

Sun Strategic Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Strategic Income - Income Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.95	11.60	10.75	10.03	10.14	9.90
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	294,825,758	310,772,605	257,371,804	184,320,681	131,643,818	78,709,125
Number of units outstanding ⁽¹⁾	26,935,717	26,788,095	23,951,395	18,372,884	12,982,328	7,953,132
Management expense ratio (%) ⁽²⁾	2.81	2.81	2.82	2.81	2.79	2.77
Management expense ratio before waivers (%) ⁽²⁾	2.81	2.81	2.82	2.81	2.79	2.77
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.50	10.19	6.69	6.77	122.36	3.05

Sun Strategic Income - Income Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.32	11.96	11.02	10.24	10.29	9.99
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,799,221	2,948,283	3,038,724	1,978,096	2,038,567	1,021,803
Number of units outstanding ⁽¹⁾	247,310	246,425	275,650	193,242	198,102	102,296
Management expense ratio (%) ⁽²⁾	2.26	2.28	2.28	2.27	2.23	2.24
Management expense ratio before waivers (%) ⁽²⁾	2.26	2.28	2.28	2.27	2.23	2.24
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	4.50	10.19	6.69	6.77	122.36	3.05

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	52,914,311	43,212,575
Cash	58,794	100,804
Receivable for investment units sold (note 2)	183,622	-
Subscriptions receivable	35,000	501,125
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,482	1,482
	53,193,209	43,815,986
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	134,428	597,359
Payable for fees and expenses	122,341	23,694
	256,769	621,053
Net Assets Attributable to Holders of Redeemable Units	52,936,440	43,194,933

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	1,623	216
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	138,426	(76,206)
Change in unrealized appreciation (depreciation) in value of investments	2,420,515	(322,089)
	2,560,564	(398,079)
Expenses (note 5)		
Management fees	427,179	148,888
Insurance fees	144,834	47,220
Administration fees	26,136	8,772
Total expenses	598,149	204,880
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,962,415	(602,959)

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

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	43,194,933	11,196,202
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	1,962,415	(602,959)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	12,706,385	27,063,390
Redemption of units	(4,927,293)	(1,403,416)
	7,779,092	25,659,974
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	9,741,507	25,057,015
Net Assets Attributable to Holders of Redeemable Units at end of period	52,936,440	36,253,217

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	1,962,415	(602,959)
Adjustments for:		
Net realized (gain) loss on sale of investments	(138,426)	76,206
Change in unrealized (appreciation) depreciation in value of investments	(2,420,515)	322,089
Purchases of investments	(10,169,776)	(7,005,572)
Proceeds from sale of investments	2,380,428	826,408
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(526)
Increase (decrease) in fees and expenses payable	98,647	64,921
Net Cash provided by (used in) Operating Activities	(8,287,227)	(6,319,433)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	13,172,510	7,710,215
Redemption of units	(4,927,293)	(1,403,416)
Net Cash provided by (used in) Financing Activities	8,245,217	6,306,799
Net increase (decrease) in cash	(42,010)	(12,634)
Cash (bank indebtedness) at beginning of period	100,804	3,334
Cash (bank indebtedness) at end of period	58,794	(9,300)
Distribution Income Received	1,623	216
Interest Received	-	-

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

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Balanced ETF Portfolio, Series I	4,432,947	48,757,607	52,914,311	
Total Investments		48,757,607	52,914,311	99.96
Other Assets less Liabilities			22,129	0.04
Total Net Assets			52,936,440	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,008,593	23,424,367	27,701,106
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,304,474	25,041,079	24,360,129
SPDR Portfolio Developed World ex-US ETF	350,712	13,843,229	15,977,382
iShares Core S&P 500 ETF	23,475	11,158,331	12,497,365
iShares Core MSCI Emerging Markets ETF	123,579	9,131,790	10,251,322
iShares Core U.S. Aggregate Bond ETF	70,557	10,767,193	10,076,451
Sun Life Granite Tactical Completion Fund, Series I	722,287	6,737,429	6,494,809
VanEck Vectors Fallen Angel High Yield Bond ETF	134,970	5,252,332	5,498,679
Vanguard Emerging Markets Government Bond ETF	45,640	4,647,256	4,511,666
Schwab International Small-Cap Equity ETF	72,243	3,374,418	3,721,468
Invesco S&P 500® Pure Value ETF	36,602	3,347,965	3,497,667
Vanguard Small-Cap ETF	11,031	2,764,002	3,077,250
iShares iBoxx \$ Investment Grade Corporate Bond ETF	18,442	3,172,347	3,068,338
Sun Life Money Market Fund, Series I	296,819	2,968,189	2,968,189
Financial Select Sector SPDR Fund	49,643	1,835,384	2,255,438
VanEck Vectors Investment Grade Floating Rate ETF	64,449	2,107,654	2,025,504
SPDR Portfolio Intermediate Term Corporate Bond ETF	42,919	2,065,155	1,950,477
SPDR Bloomberg Barclays High Yield Bond ETF	12,505	1,725,178	1,702,722
Invesco QQQ Trust SM , Series I	3,206	1,364,512	1,407,081
Energy Select Sector SPDR Fund	20,949	1,268,150	1,397,447
Cash and Cash Equivalents			1,203,177
Vanguard REIT ETF	9,327	1,096,430	1,175,634
US Global Jets ETF	39,097	1,201,157	1,170,644
Vanguard Global ex-U.S. Real Estate ETF	14,894	1,035,052	1,076,346
Industrial Select Sector SPDR Fund	5,877	624,853	745,214

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).

Sun Tactical Balanced ETF Portfolio

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Balanced ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.45	11.00	10.48			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	33,488,405	27,111,850	8,075,143			
Number of units outstanding ⁽¹⁾	2,924,037	2,464,873	770,261			
Management expense ratio (%) ⁽²⁾	2.68	2.65	2.65			
Management expense ratio before waivers (%) ⁽²⁾	2.68	2.65	2.65			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.41	10.86				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	320,223	323,146				
Number of units outstanding ⁽¹⁾	28,061	29,756				
Management expense ratio (%) ⁽²⁾	0.81	0.79				
Management expense ratio before waivers (%) ⁽²⁾	0.81	0.79				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78				

Sun Tactical Balanced ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.78	11.24	10.56			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	54,164	51,666	10,565			
Number of units outstanding ⁽¹⁾	4,599	4,599	1,000			
Management expense ratio (%) ⁽²⁾	1.29	1.27	1.26			
Management expense ratio before waivers (%) ⁽²⁾	1.29	1.27	1.26			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.70	11.18	10.55			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	872,146	812,466	113,342			
Number of units outstanding ⁽¹⁾	74,523	72,673	10,748			
Management expense ratio (%) ⁽²⁾	1.58	1.58	1.60			
Management expense ratio before waivers (%) ⁽²⁾	1.58	1.58	1.60			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.52	11.05	10.50			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,077,979	7,427,632	2,551,888			
Number of units outstanding ⁽¹⁾	874,574	672,170	243,014			
Management expense ratio (%) ⁽²⁾	2.36	2.35	2.38			
Management expense ratio before waivers (%) ⁽²⁾	2.36	2.35	2.38			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.45	10.88				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,208,440	826,556				
Number of units outstanding ⁽¹⁾	105,512	75,964				
Management expense ratio (%) ⁽²⁾	0.47	0.45				
Management expense ratio before waivers (%) ⁽²⁾	0.47	0.45				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78				

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

Sun Life GIFs

Sun Tactical Balanced ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.21	10.83	10.41			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,704,863	1,765,229	267,327			
Number of units outstanding ⁽¹⁾	152,084	163,052	25,669			
Management expense ratio (%) ⁽²⁾	3.78	3.76	3.83			
Management expense ratio before waivers (%) ⁽²⁾	3.78	3.76	3.83			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.80				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	331,999	53,694				
Number of units outstanding ⁽¹⁾	29,394	4,972				
Management expense ratio (%) ⁽²⁾	1.78	1.76				
Management expense ratio before waivers (%) ⁽²⁾	1.78	1.76				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78				

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.55	11.07	10.50			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	282,994	271,114	10,503			
Number of units outstanding ⁽¹⁾	24,500	24,500	1,000			
Management expense ratio (%) ⁽²⁾	2.16	2.14	2.28			
Management expense ratio before waivers (%) ⁽²⁾	2.16	2.14	2.28			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.44	10.99	10.48			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	18,917	18,169	10,480			
Number of units outstanding ⁽¹⁾	1,653	1,653	1,000			
Management expense ratio (%) ⁽²⁾	2.68	2.66	2.65			
Management expense ratio before waivers (%) ⁽²⁾	2.68	2.66	2.65			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.29	10.88	10.45			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,285,901	4,326,090	156,954			
Number of units outstanding ⁽¹⁾	379,633	397,470	15,024			
Management expense ratio (%) ⁽²⁾	3.42	3.39	3.23			
Management expense ratio before waivers (%) ⁽²⁾	3.42	3.39	3.23			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78	1.55			

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.33	10.82				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	290,409	207,321				
Number of units outstanding ⁽¹⁾	25,633	19,164				
Management expense ratio (%) ⁽²⁾	1.49	1.47				
Management expense ratio before waivers (%) ⁽²⁾	1.49	1.47				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	5.42	13.78				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	11,451,592	8,483,597
Cash	-	-
Receivable for investment units sold (note 2)	26,399	-
Subscriptions receivable	600	10,486
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	155
	11,478,591	8,494,238
Liabilities		
Current liabilities		
Bank indebtedness	5,635	513
Redemptions payable	-	-
Payable for investment units purchased	-	3,375
Payable for fees and expenses	24,758	4,376
	30,393	8,264
Net Assets Attributable to Holders of Redeemable Units	11,448,198	8,485,974

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	57	98
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(4,004)	(66,813)
Change in unrealized appreciation (depreciation) in value of investments	215,795	40,039
	211,848	(26,676)
Expenses (note 5)		
Management fees	81,044	32,522
Insurance fees	31,395	9,196
Administration fees	5,481	2,050
Total expenses	117,920	43,768
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	93,928	(70,444)

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

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	8,485,974	2,406,058
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	93,928	(70,444)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	4,252,026	3,908,754
Redemption of units	(1,383,730)	(523,867)
	2,868,296	3,384,887
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,962,224	3,314,443
Net Assets Attributable to Holders of Redeemable Units at end of period	11,448,198	5,720,501

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	93,928	(70,444)
Adjustments for:		
Net realized (gain) loss on sale of investments	4,004	66,813
Change in unrealized (appreciation) depreciation in value of investments	(215,795)	(40,039)
Purchases of investments	(4,112,956)	(3,677,398)
Proceeds from sale of investments	1,326,978	494,961
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	155	-
Increase (decrease) in fees and expenses payable	20,382	10,012
Net Cash provided by (used in) Operating Activities	(2,883,304)	(3,216,095)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	4,261,912	3,908,754
Redemption of units	(1,383,730)	(523,867)
Net Cash provided by (used in) Financing Activities	2,878,182	3,384,887
Net increase (decrease) in cash	(5,122)	168,792
Cash (bank indebtedness) at beginning of period	(513)	3,393
Cash (bank indebtedness) at end of period	(5,635)	172,185
Distribution Income Received	57	98
Interest Received	-	-

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

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Conservative ETF Portfolio, Series I	1,025,173	11,197,645	11,451,592	
Total Investments		11,197,645	11,451,592	100.03
Other Assets less Liabilities			(3,394)	(0.03)
Total Net Assets			11,448,198	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,465,901	15,908,802	15,495,751
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,587	4,784,938	5,441,868
iShares Core U.S. Aggregate Bond ETF	37,147	5,686,945	5,305,072
SPDR Portfolio Developed World ex-US ETF	66,568	2,672,568	3,032,637
VanEck Vectors Fallen Angel High Yield Bond ETF	60,549	2,357,042	2,466,767
iShares Core MSCI Emerging Markets ETF	27,546	2,147,186	2,285,040
Sun Life Money Market Fund, Series I	220,829	2,208,291	2,208,291
Sun Life Granite Tactical Completion Fund, Series I	231,784	2,207,044	2,084,202
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,913	1,879,680	1,815,680
SPDR Bloomberg Barclays High Yield Bond ETF	12,532	1,727,195	1,706,398
Vanguard Emerging Markets Government Bond ETF	17,098	1,744,682	1,690,194
iShares Core S&P 500 ETF	3,171	1,607,375	1,688,142
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	9,670	892,117	924,060
SPDR Portfolio Intermediate Term Corporate Bond ETF	16,536	792,581	751,487
VanEck Vectors Investment Grade Floating Rate ETF	23,685	778,465	744,372
Schwab International Small-Cap Equity ETF	13,403	661,253	690,431
Financial Select Sector SPDR Fund	14,224	526,001	646,241
Energy Select Sector SPDR Fund	7,885	477,633	525,986
Vanguard REIT ETF	3,203	375,179	403,727
Cash and Cash Equivalents			394,105
Vanguard Global ex-U.S. Real Estate ETF	5,079	353,275	367,044
Industrial Select Sector SPDR Fund	2,191	243,883	277,823
Invesco QQQ TrustSM, Series I	579	246,429	254,117
US Global Jets ETF	7,939	241,942	237,710
Vanguard Small-Cap ETF	291	80,321	81,178

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).

Sun Tactical Conservative ETF Portfolio

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Conservative ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.84	10.76	10.29			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,900,409	1,999,386	591,325			
Number of units outstanding ⁽¹⁾	267,641	185,793	57,477			
Management expense ratio (%) ⁽²⁾	2.66	2.64	2.63			
Management expense ratio before waivers (%) ⁽²⁾	2.66	2.64	2.63			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.82	10.64				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,359,439	761,683				
Number of units outstanding ⁽¹⁾	125,668	71,579				
Management expense ratio (%) ⁽²⁾	0.75	0.77				
Management expense ratio before waivers (%) ⁽²⁾	0.75	0.77				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38				

Sun Tactical Conservative ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.16	11.01	10.37			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,163	11,006	10,371			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.20	1.19	1.17			
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.19	1.17			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.09	10.95	10.35			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	238,760	248,558	227,845			
Number of units outstanding ⁽¹⁾	21,528	22,702	22,009			
Management expense ratio (%) ⁽²⁾	1.47	1.52	1.51			
Management expense ratio before waivers (%) ⁽²⁾	1.47	1.52	1.51			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.92	10.82	10.31			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,660,626	3,463,311	1,248,847			
Number of units outstanding ⁽¹⁾	426,924	320,038	121,157			
Management expense ratio (%) ⁽²⁾	2.30	2.27	2.25			
Management expense ratio before waivers (%) ⁽²⁾	2.30	2.27	2.25			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.85	10.66				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,800	10,648				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	0.46	0.45				
Management expense ratio before waivers (%) ⁽²⁾	0.46	0.45				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38				

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

Sun Life GIFs

Sun Tactical Conservative ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.64	10.62	10.23			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,168,845	1,896,482	296,795			
Number of units outstanding ⁽¹⁾	203,932	178,641	29,002			
Management expense ratio (%) ⁽²⁾	3.71	3.47	3.46			
Management expense ratio before waivers (%) ⁽²⁾	3.71	3.47	3.46			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.70	10.58				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,646	10,566				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	1.81	1.80				
Management expense ratio before waivers (%) ⁽²⁾	1.81	1.80				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38				

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.99	10.88	10.33			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,993	10,878	10,326			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.95	1.92	1.92			
Management expense ratio before waivers (%) ⁽²⁾	1.95	1.92	1.92			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.85	10.77	10.29			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,854	10,773	10,290			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	2.56	2.53	2.53			
Management expense ratio before waivers (%) ⁽²⁾	2.56	2.53	2.53			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
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⁾	54,948	52,080	10,259			
Number of units outstanding ⁽¹⁾	5,118	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⁾	13.12	15.38	3.19			

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.77	10.62				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,715	10,603				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	1.20	1.19				
Management expense ratio before waivers (%) ⁽²⁾	1.20	1.19				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	13.12	15.38				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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 June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	4,921,805	2,630,333
Cash	245,580	45,650
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	5,167,385	2,675,983
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	123,832	450
Payable for fees and expenses	10,207	1,411
	134,039	1,861
Net Assets Attributable to Holders of Redeemable Units	5,033,346	2,674,122

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	29	46
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	8,923	(2,403)
Change in unrealized appreciation (depreciation) in value of investments	324,133	(37,178)
	333,085	(39,535)
Expenses (note 5)		
Management fees	31,987	12,764
Insurance fees	7,828	3,256
Administration fees	1,841	733
Total expenses	41,656	16,753
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	291,429	(56,288)

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

Sun Life GIFs

Sun Tactical Equity ETF Portfolio

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	2,674,122	706,745
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	291,429	(56,288)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	2,267,363	1,413,344
Redemption of units	(199,568)	(56,271)
	2,067,795	1,357,073
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	2,359,224	1,300,785
Net Assets Attributable to Holders of Redeemable Units at end of period	5,033,346	2,007,530

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	291,429	(56,288)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,923)	2,403
Change in unrealized (appreciation) depreciation in value of investments	(324,133)	37,178
Purchases of investments	(1,969,366)	(1,464,004)
Proceeds from sale of investments	134,332	36,451
(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	8,796	4,112
Net Cash provided by (used in) Operating Activities	(1,867,865)	(1,440,148)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	2,267,363	1,413,344
Redemption of units	(199,568)	(56,271)
Net Cash provided by (used in) Financing Activities	2,067,795	1,357,073
Net increase (decrease) in cash	199,930	(83,075)
Cash (bank indebtedness) at beginning of period	45,650	76,348
Cash (bank indebtedness) at end of period	245,580	(6,727)
Distribution Income Received	29	46
Interest Received	-	-

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

Sun Life GIFs

Sun Tactical Equity ETF Portfolio

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Equity ETF Portfolio, Series I	377,917	4,431,166	4,921,805	
Total Investments		4,431,166	4,921,805	97.78
Other Assets less Liabilities			111,541	2.22
Total Net Assets			5,033,346	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	395,266	4,619,204	5,451,231
SPDR Portfolio Developed World ex-US ETF	87,394	3,490,451	3,981,407
iShares Core S&P 500 ETF	5,320	2,534,571	2,832,204
iShares Core MSCI Emerging Markets ETF	23,504	1,750,759	1,949,741
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	7,704	704,376	736,190
Schwab International Small-Cap Equity ETF	13,854	653,852	713,664
Vanguard Small-Cap ETF	2,349	560,597	655,286
Invesco QQQ TrustSM, Series I	1,352	587,096	593,379
Financial Select Sector SPDR Fund	11,841	452,445	537,974
Sun Life Money Market Fund, Series I	46,009	460,092	460,092
Vanguard REIT ETF	3,214	369,123	405,113
iShares Core S&P 500 Index ETF (CAD-Hedged)	8,716	341,709	402,505
Vanguard Global ex-U.S. Real Estate ETF	5,035	349,993	363,865
Energy Select Sector SPDR Fund	4,442	267,247	296,313
US Global Jets ETF	9,310	279,665	278,760
Industrial Select Sector SPDR Fund	1,868	201,673	236,866
Cash and Cash Equivalents			158,255

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).

Sun Tactical Equity ETF Portfolio

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Equity ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.60	11.58	10.76			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,028,387	1,151,488	360,695			
Number of units outstanding ⁽¹⁾	160,944	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⁾	2.86	11.75	1.08			

Sun Tactical Equity ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.26	11.16				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	21,270	11,148				
Number of units outstanding ⁽¹⁾	1,735	999				
Management expense ratio (%) ⁽²⁾	0.90	0.86				
Management expense ratio before waivers (%) ⁽²⁾	0.90	0.86				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.86	11.75				

Sun Tactical Equity ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.92	11.80	10.84			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,919	11,795	10,841			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.43	1.39	1.38			
Management expense ratio before waivers (%) ⁽²⁾	1.43	1.39	1.38			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.86	11.75	1.08			

Sun Tactical Equity ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.83	11.73	10.82			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,828	11,733	10,820			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.76	1.72	1.72			
Management expense ratio before waivers (%) ⁽²⁾	1.76	1.72	1.72			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	2.86	11.75	1.08			

Sun Tactical Equity ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.66	11.62	10.78			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	2,942,693	1,476,687	324,389			
Number of units outstanding ⁽¹⁾	232,433	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⁾	2.86	11.75	1.08			

Sun Tactical Equity ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.30	11.18				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	15,249	11,271				
Number of units outstanding ⁽¹⁾	1,240	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⁾	2.86	11.75				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	15,790,137	15,979,599
Cash	15,016	14,152
Receivable for investment units sold (note 2)	5,249	24
Subscriptions receivable	5,539	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	15,815,941	15,993,775
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	13,998
Payable for fees and expenses	24,356	5,654
	24,356	19,652
Net Assets Attributable to Holders of Redeemable Units	15,791,585	15,974,123

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	212,213	124,579
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(43,791)	(16,472)
Change in unrealized appreciation (depreciation) in value of investments	(436,654)	272,909
	(268,232)	381,016
Expenses (note 5)		
Management fees	91,463	56,657
Insurance fees	27,910	16,230
Administration fees	8,669	4,958
Total expenses	128,042	77,845
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(396,274)	303,171

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

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	15,974,123	5,143,823
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(396,274)	303,171
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,590,802	11,318,129
Redemption of units	(3,377,066)	(1,866,886)
	213,736	9,451,243
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	(182,538)	9,754,414
Net Assets Attributable to Holders of Redeemable Units at end of period	15,791,585	14,898,237

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(396,274)	303,171
Adjustments for:		
Net realized (gain) loss on sale of investments	43,791	16,472
Change in unrealized (appreciation) depreciation in value of investments	436,654	(272,909)
Purchases of investments	(2,726,194)	(7,449,020)
Proceeds from sale of investments	2,415,988	1,392,268
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(271)
Increase (decrease) in fees and expenses payable	18,702	18,936
Net Cash provided by (used in) Operating Activities	(207,333)	(5,991,353)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,585,263	7,785,265
Redemption of units	(3,377,066)	(1,866,886)
Net Cash provided by (used in) Financing Activities	208,197	5,918,379
Net increase (decrease) in cash	864	(72,974)
Cash (bank indebtedness) at beginning of period	14,152	64,352
Cash (bank indebtedness) at end of period	15,016	(8,622)
Distribution Income Received	212,213	124,579
Interest Received	-	-

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

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Fixed Income ETF Portfolio, Series I	1,497,064	15,982,511	15,790,137	
Total Investments		15,982,511	15,790,137	99.99
Other Assets less Liabilities			1,448	0.01
Total Net Assets			15,791,585	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,816,401	41,619,426	40,342,412
iShares Core U.S. Aggregate Bond ETF	99,342	15,161,350	14,187,321
VanEck Vectors Fallen Angel High Yield Bond ETF	170,468	6,658,894	6,944,868
iShares iBoxx \$ Investment Grade Corporate Bond ETF	35,857	6,135,070	5,965,806
SPDR Bloomberg Barclays High Yield Bond ETF	42,088	5,804,951	5,730,839
Vanguard Emerging Markets Government Bond ETF	44,248	4,587,250	4,374,062
SPDR Portfolio Intermediate Term Corporate Bond ETF	79,247	3,859,950	3,601,423
Sun Life Money Market Fund, Series I	273,524	2,735,240	2,735,240
VanEck Vectors Investment Grade Floating Rate ETF	85,949	2,847,386	2,701,206
Cash and Cash Equivalents			1,272,360
Schwab U.S. TIPS ETF	16,167	1,290,899	1,251,423
USD Currency Forward Contract, Sep 15, 2021			(648,840)

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).

Sun Tactical Fixed Income ETF Portfolio

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Fixed Income ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.35	10.61	10.15			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	6,950,067	6,530,853	2,674,582			
Number of units outstanding ⁽¹⁾	671,570	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.23	10.42				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	51,895	138,960				
Number of units outstanding ⁽¹⁾	5,075	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⁾	15.62	54.97				

Sun Tactical Fixed Income ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.50	10.73	10.18			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	16,134	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.46	10.70	10.17			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	62,325	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.38	10.64	10.15			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	5,688,753	6,532,039	1,248,009			
Number of units outstanding ⁽¹⁾	547,842	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.20	10.38				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,164,774	1,083,805				
Number of units outstanding ⁽¹⁾	114,236	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⁾	15.62	54.97				

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

Sun Life GIFs

Sun Tactical Fixed Income ETF Portfolio

Financial Highlights (Continued)

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.16	10.46	10.09			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,084,467	770,909	394,649			
Number of units outstanding ⁽¹⁾	106,753	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.09	10.32				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,037	10,307				
Number of units outstanding ⁽¹⁾	995	999				
Management expense ratio (%) ⁽²⁾	1.44	1.43				
Management expense ratio before waivers (%) ⁽²⁾	1.44	1.43				
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.62	54.97				

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.34	10.61	10.14			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,344	10,606	10,141			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.87	1.86	1.85			
Management expense ratio before waivers (%) ⁽²⁾	1.87	1.86	1.85			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.28	10.55	10.12			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,279	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.23	10.52	10.11			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	732,440	795,547	785,964			
Number of units outstanding ⁽¹⁾	71,588	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⁾	15.62	54.97	5.52			

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.12	10.34				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	10,070	10,325				
Number of units outstanding ⁽¹⁾	995	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⁾	15.62	54.97				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun Tactical Growth ETF Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	5,049,625	3,527,094
Cash	41,976	385,686
Receivable for investment units sold (note 2)	5,001	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	196	344
	5,096,798	3,913,124
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	35,353	372,134
Payable for fees and expenses	10,609	1,622
	45,962	373,756
Net Assets Attributable to Holders of Redeemable Units	5,050,836	3,539,368

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	-	25
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	10,427	(3,926)
Change in unrealized appreciation (depreciation) in value of investments	321,952	(19,919)
	332,379	(23,820)
Expenses (note 5)		
Management fees	38,851	14,905
Insurance fees	8,306	3,524
Administration fees	2,309	865
Total expenses	49,466	19,294
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	282,913	(43,114)

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

Sun Life GIFs

Sun Tactical Growth ETF Portfolio

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	3,539,368	1,225,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	282,913	(43,114)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	1,571,826	982,295
Redemption of units	(343,271)	(118,839)
	1,228,555	863,456
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	1,511,468	820,342
Net Assets Attributable to Holders of Redeemable Units at end of period	5,050,836	2,045,688

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	282,913	(43,114)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,427)	3,926
Change in unrealized (appreciation) depreciation in value of investments	(321,952)	19,919
Purchases of investments	(1,682,077)	(1,045,139)
Proceeds from sale of investments	150,143	154,800
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	148	-
Increase (decrease) in fees and expenses payable	8,987	3,474
Net Cash provided by (used in) Operating Activities	(1,572,265)	(906,134)
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	1,571,826	982,295
Redemption of units	(343,271)	(118,839)
Net Cash provided by (used in) Financing Activities	1,228,555	863,456
Net increase (decrease) in cash	(343,710)	(42,678)
Cash (bank indebtedness) at beginning of period	385,686	11,016
Cash (bank indebtedness) at end of period	41,976	(31,662)
Distribution Income Received	-	25
Interest Received	-	-

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

Sun Life GIFs

Sun Tactical Growth ETF Portfolio

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Growth ETF Portfolio, Series I	416,715	4,619,013	5,049,625	
Total Investments		4,619,013	5,049,625	99.98
Other Assets less Liabilities			1,211	0.02
Total Net Assets			5,050,836	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	493,984	5,810,154	6,812,688
SPDR Portfolio Developed World ex-US ETF	89,431	3,582,783	4,074,206
iShares Core S&P 500 ETF	5,696	2,695,236	3,032,374
iShares Core MSCI Emerging Markets ETF	27,277	2,046,933	2,262,725
Sun Life BlackRock Canadian Universe Bond Fund, Series I	111,438	1,215,602	1,177,988
Sun Life Granite Tactical Completion Fund, Series I	127,557	1,237,835	1,146,992
iShares Core U.S. Aggregate Bond ETF	6,689	1,033,124	955,276
VanEck Vectors Fallen Angel High Yield Bond ETF	22,137	872,552	901,862
Schwab International Small-Cap Equity ETF	17,193	820,228	885,666
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	8,321	760,649	795,150
Vanguard Small-Cap ETF	2,344	596,570	653,891
Financial Select Sector SPDR Fund	13,106	474,085	595,447
Sun Life Money Market Fund, Series I	45,220	452,203	452,203
iShares Core S&P 500 Index ETF CAD- Hedged	8,837	351,752	408,093
Vanguard REIT ETF	2,838	324,312	357,720
Energy Select Sector SPDR Fund	5,201	303,262	346,944
Vanguard Global ex-U.S. Real Estate ETF	4,509	310,539	325,852
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,944	337,762	323,438
US Global Jets ETF	10,069	303,455	301,486
VanEck Vectors Investment Grade Floating Rate ETF	9,346	308,555	293,726
Vanguard Emerging Markets Government Bond ETF	2,744	273,460	271,254
SPDR Bloomberg Barclays High Yield Bond ETF	1,703	236,154	231,886
Industrial Select Sector SPDR Fund	1,651	178,366	209,350
Invesco QQQ TrustSM, Series I	474	201,740	208,034
SPDR Portfolio Intermediate Term Corporate Bond ETF	4,072	190,823	185,054

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).

Sun Tactical Growth ETF Portfolio

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Growth ETF Portfolio - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.07	11.31	10.64			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	1,638,797	1,247,919	647,034			
Number of units outstanding ⁽¹⁾	135,752	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⁾	3.52	14.98	0.73			

Sun Tactical Growth ETF Portfolio - Estate Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.92	11.07				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	11,857	11,054				
Number of units outstanding ⁽¹⁾	994	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⁾	3.52	14.98				

Sun Tactical Growth ETF Portfolio - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.41	11.55	10.72			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,411	11,551	10,723			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.36	1.33	1.32			
Management expense ratio before waivers (%) ⁽²⁾	1.36	1.33	1.32			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.52	14.98	0.73			

Sun Tactical Growth ETF Portfolio - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.32	11.49	10.70			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	12,324	11,488	10,702			
Number of units outstanding ⁽¹⁾	1,000	1,000	1,000			
Management expense ratio (%) ⁽²⁾	1.70	1.67	1.66			
Management expense ratio before waivers (%) ⁽²⁾	1.70	1.67	1.66			
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	3.52	14.98	0.73			

Sun Tactical Growth ETF Portfolio - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.17	11.39	10.66			
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,178,718	2,246,281	556,887			
Number of units outstanding ⁽¹⁾	261,092	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⁾	3.52	14.98	0.73			

Sun Tactical Growth ETF Portfolio - Investment Series O

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	11.97	11.09				
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	196,729	11,075				
Number of units outstanding ⁽¹⁾	16,440	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⁾	3.52	14.98				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun TD Canadian Bond

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	10,310,495	10,175,756
Cash	-	92,655
Receivable for investment units sold (note 2)	120,829	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	82	345
	10,431,406	10,268,756
Liabilities		
Current liabilities		
Bank indebtedness	93,980	-
Redemptions payable	700	700
Payable for investment units purchased	-	440
Payable for fees and expenses	22,009	4,975
	116,689	6,115
Net Assets Attributable to Holders of Redeemable Units	10,314,717	10,262,641

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	152,264	111,344
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(542)	94,802
Change in unrealized appreciation (depreciation) in value of investments	(449,239)	381,059
	(297,517)	587,205
Expenses (note 5)		
Management fees	82,354	56,651
Insurance fees	24,471	16,957
Administration fees	8,679	6,014
Total expenses	115,504	79,622
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(413,021)	507,583

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

Sun Life GIFs

Sun TD Canadian Bond

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	10,262,641	7,369,033
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	(413,021)	507,583
Holder of Redeemable Unit Transactions		
Proceeds from units issued	3,049,138	3,962,969
Redemption of units	(2,584,041)	(4,301,182)
	465,097	(338,213)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	52,076	169,370
Net Assets Attributable to Holders of Redeemable Units at end of period	10,314,717	7,538,403

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	(413,021)	507,583
Adjustments for:		
Net realized (gain) loss on sale of investments	542	(94,802)
Change in unrealized (appreciation) depreciation in value of investments	449,239	(381,059)
Purchases of investments	(2,701,777)	(2,688,537)
Proceeds from sale of investments	1,995,988	3,080,015
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	263	(265)
Increase (decrease) in fees and expenses payable	17,034	10,040
Net Cash provided by (used in) Operating Activities	(651,732)	432,975
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	3,049,138	3,962,969
Redemption of units	(2,584,041)	(4,301,182)
Net Cash provided by (used in) Financing Activities	465,097	(338,213)
Net increase (decrease) in cash	(186,635)	94,762
Cash (bank indebtedness) at beginning of period	92,655	(9,528)
Cash (bank indebtedness) at end of period	(93,980)	85,234
Distribution Income Received	152,264	111,344
Interest Received	-	-

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

Sun Life GIFs

Sun TD Canadian Bond

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Canadian Bond Fund, Series O	929,711	10,501,244	10,310,495	
Total Investments		10,501,244	10,310,495	99.96
Other Assets less Liabilities			4,222	0.04
Total Net Assets			10,314,717	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canada Housing Trust No., 1.95%, Dec 15, 2025	800,000,000	836,341,690	828,561,128
Government of Canad, 2.00%, Dec 01, 2051	649,736,000	666,492,165	673,649,443
Canada Housing Trust No., 2.40%, Dec 15, 2022	500,000,000	520,133,430	514,694,055
Province of Ontari, 4.70%, Jun 02, 2037	240,000,000	320,862,870	314,197,843
Province of Ontari, 2.90%, Dec 02, 2046	270,000,000	257,991,316	285,137,888
Canada Housing Trust No., 1.75%, Jun 15, 2030	219,500,000	218,905,750	220,288,113
Province of Albert, 3.30%, Dec 01, 2046	190,000,000	195,966,503	211,178,789
Cash (Bank Overdraft)			199,896,584
Province of Ontari, 3.45%, Jun 02, 2045	165,000,000	185,579,270	190,795,087
Province of British Columbi, 4.30%, Jun 18, 2042	140,000,000	150,483,845	182,689,039
The Toronto-Dominion Bank* Variable Rate, Callabl, 3.06%, Jan 26, 2032	160,000,000	161,286,504	168,754,867
The Toronto-Dominion Bank* Variable Rate, Callabl, 4.86%, Mar 04, 2031	140,000,000	149,994,640	158,793,041
The Bank of Nova Scotia Variable Rate, Callabl, 3.89%, Jan 18, 2029	139,000,000	141,754,121	148,013,006
Province of Manitob, 4.25%, Mar 05, 2039	108,000,000	108,677,720	136,859,868
Canadian Imperial Bank of Commerce Variable Rate, Callabl, 2.95%, Jun 19, 2029	125,730,000	126,553,030	131,144,955
Royal Bank of Canad, 1.94%, May 01, 2025	126,800,000	126,800,000	129,268,341
Royal Bank of Canad, 2.33%, Jan 28, 2027	125,000,000	125,414,128	128,577,961
Royal Bank of Canada Variable Rate, Callabl, 2.88%, Dec 23, 2024	120,000,000	121,130,496	125,299,151
The Toronto-Dominion Bank* Variable Rate, Callabl, 3.11%, Apr 22, 2030	118,600,000	119,180,485	124,993,195
The Bank of Nova Scotia Variable Rate, Callabl, 2.84%, Jul 03, 2029	120,000,000	120,388,004	124,913,423
Royal Bank of Canada Variable Rate, Callabl, 2.74%, Jul 25, 2029	117,600,000	118,133,183	122,117,171
Province of Ontari, 1.35%, Dec 02, 2030	125,000,000	116,559,750	118,318,155
Royal Bank of Canad, 2.61%, Nov 01, 2024	110,900,000	111,146,385	115,595,313
Province of Ontari, 2.80%, Jun 02, 2048	110,000,000	112,731,421	114,073,782
Ontario Power Generation Inc. Callabl, 3.22%, Apr 08, 2030	105,000,000	105,617,616	112,716,025

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).

Sun TD Canadian 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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun TD Canadian Bond - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.84	11.30	10.47	9.94	10.02	9.99
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	4,852,618	4,561,628	2,122,465	1,645,951	1,070,488	1,550,944
Number of units outstanding ⁽¹⁾	447,596	403,581	202,734	165,631	106,807	155,317
Management expense ratio (%) ⁽²⁾	2.26	2.28	2.30	2.25	2.25	2.17
Management expense ratio before waivers (%) ⁽²⁾	2.26	2.28	2.30	2.25	2.25	2.17
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

Sun TD Canadian Bond - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.91	11.36	10.51	9.96	10.03	9.98
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	3,358,619	3,707,280	3,236,115	1,739,187	1,648,336	1,810,967
Number of units outstanding ⁽¹⁾	307,989	326,278	307,933	174,660	164,297	181,377
Management expense ratio (%) ⁽²⁾	2.14	2.12	2.13	2.14	2.14	2.16
Management expense ratio before waivers (%) ⁽²⁾	2.14	2.12	2.13	2.14	2.14	2.16
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

Sun TD Canadian Bond - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.69	11.18	10.42	9.95	10.11	10.12
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	523,168	604,356	393,667	261,594	267,954	120,446
Number of units outstanding ⁽¹⁾	48,962	54,081	37,785	26,294	26,514	11,902
Management expense ratio (%) ⁽²⁾	2.89	2.92	2.91	2.95	2.97	3.02
Management expense ratio before waivers (%) ⁽²⁾	2.89	2.92	2.91	2.95	2.97	3.02
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

Sun TD Canadian Bond - Estate Series F

	2021	2020	2019	2018	2017	2016
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	10.06
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	656,398	520,851	332,888	290,279	318,250	302,805
Number of units outstanding ⁽¹⁾	58,688	44,784	31,066	28,699	31,355	30,094
Management expense ratio (%) ⁽²⁾	1.74	1.74	1.74	1.74	1.75	1.75
Management expense ratio before waivers (%) ⁽²⁾	1.74	1.74	1.74	1.74	1.75	1.75
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

Sun TD Canadian Bond - Investment Series F

	2021	2020	2019	2018	2017	2016
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	10.09
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	198,540	6,403	530,430	5,571	5,582	5,524
Number of units outstanding ⁽¹⁾	17,637	547	49,112	547	547	547
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.58	1.58	1.58
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.58	1.58	1.58
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

Sun TD Canadian Bond - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	10.71	11.18	10.37	9.86	9.96	9.93
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	725,374	862,123	753,468	5,431	5,489	5,472
Number of units outstanding ⁽¹⁾	67,724	77,132	72,644	551	551	551
Management expense ratio (%) ⁽²⁾	2.45	2.45	2.45	2.46	2.31	2.46
Management expense ratio before waivers (%) ⁽²⁾	2.45	2.45	2.45	2.46	2.31	2.46
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	19.45	53.98	16.91	29.94	20.50	26.79

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

Sun TD Dividend Income

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current assets		
Investments (non-derivative financial assets) (note 2)	43,822,415	37,027,175
Cash	193,292	5,902
Receivable for investment units sold (note 2)	187,705	4,105
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	2,756
	44,203,412	37,039,938
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Redemptions payable	127,056	-
Payable for investment units purchased	-	216
Payable for fees and expenses	125,101	25,142
	252,157	25,358
Net Assets Attributable to Holders of Redeemable Units	43,951,255	37,014,580

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Income		
Net gains (losses) on investments		
Distributions from underlying fund(s)	672,919	737,579
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	284,677	(167,099)
Change in unrealized appreciation (depreciation) in value of investments	4,726,964	(4,961,186)
	5,684,560	(4,390,706)
Expenses (note 5)		
Management fees	431,707	392,216
Insurance fees	143,731	127,588
Administration fees	32,753	29,701
Total expenses	608,191	549,505
Management fees waived/absorbed by the Manager	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,076,369	(4,940,211)

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

Sun Life GIFs

Sun TD Dividend Income

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

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Net Assets Attributable to Holders of Redeemable Units at beginning of period	37,014,580	39,431,979
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	5,076,369	(4,940,211)
Holder of Redeemable Unit Transactions		
Proceeds from units issued	5,673,165	2,966,792
Redemption of units	(3,812,859)	(3,617,972)
	1,860,306	(651,180)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the period	6,936,675	(5,591,391)
Net Assets Attributable to Holders of Redeemable Units at end of period	43,951,255	33,840,588

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units from operations	5,076,369	(4,940,211)
Adjustments for:		
Net realized (gain) loss on sale of investments	(284,677)	167,099
Change in unrealized (appreciation) depreciation in value of investments	(4,726,964)	4,961,186
Purchases of investments	(4,578,780)	(2,022,897)
Proceeds from sale of investments	2,611,365	2,391,314
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,756	157
Increase (decrease) in fees and expenses payable	99,959	61,036
Net Cash provided by (used in) Operating Activities	(1,799,972)	617,684
Cash Flows from (used in) Financing Activities		
Proceeds from units issued	5,673,165	2,969,988
Redemption of units	(3,685,803)	(3,617,972)
Net Cash provided by (used in) Financing Activities	1,987,362	(647,984)
Net increase (decrease) in cash	187,390	(30,300)
Cash (bank indebtedness) at beginning of period	5,902	79,336
Cash (bank indebtedness) at end of period	193,292	49,036
Distribution Income Received	672,919	737,579
Interest Received	-	-

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

Sun Life GIFs

Sun TD Dividend Income

Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Dividend Income Fund, Series O	2,397,287	36,873,247	43,822,415	
Total Investments		36,873,247	43,822,415	99.71
Other Assets less Liabilities			128,840	0.29
Total Net Assets			43,951,255	100.00

Top 25 Holdings of the Underlying Fund

As at June 30, 2021 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
The Toronto-Dominion Bank	3,557,200	108,066,601	309,013,964
Royal Bank of Canada	2,444,504	106,418,014	307,005,257
Bank of Montreal	2,047,200	113,853,768	260,117,232
Canadian Imperial Bank of Commerce	1,665,200	118,479,174	234,976,372
Brookfield Asset Management Inc.	3,443,012	34,125,260	217,736,079
The Bank of Nova Scotia	2,421,100	102,088,757	195,189,082
Enbridge Inc.	2,898,000	75,043,986	143,827,740
Canadian Pacific Railway Limited	1,325,500	17,620,959	126,346,660
Canadian National Railway Company	965,600	32,850,563	126,290,824
TELUS Corporation	3,046,800	32,275,222	84,701,040
Magna International Inc.	733,300	17,040,584	84,160,841
TC Energy Corporation	1,256,070	42,377,772	77,047,334
Manulife Financial Corporation	2,993,300	84,833,914	73,036,520
Brookfield Infrastructure Partners Limited Partnership	976,300	7,867,865	67,188,966
BCE Inc.	1,021,158	31,636,358	62,423,389
Suncor Energy Inc.	2,045,106	88,458,883	60,719,197
Cash (Bank Overdraft)			58,956,789
Sun Life Financial Inc.	898,100	36,275,782	57,406,552
Rogers Communications Inc.	814,100	28,864,410	53,649,190
National Bank of Canada	520,200	17,492,898	48,258,954
Government of Canada, 2.00%, Dec 01, 2051	37,617,000	43,198,375	39,001,488
Intact Financial Corporation	214,100	5,954,319	36,056,581
Dollarama Inc.	626,700	4,056,437	35,558,958
Alimentation Couche-Tard Inc.	735,500	22,465,129	33,502,025
Cenovus Energy Inc.	2,466,009	49,088,580	29,246,867

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).

Sun TD Dividend Income

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 June 30, 2021 (unaudited) and for the years ended December 31, as applicable.

Sun TD Dividend Income - Estate Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.51	11.86	11.92	10.41	11.53	10.75
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	20,481,247	17,610,274	18,665,628	15,387,757	13,093,195	4,949,517
Number of units outstanding ⁽¹⁾	1,516,111	1,484,918	1,566,152	1,477,942	1,135,295	460,520
Management expense ratio (%) ⁽²⁾	3.11	3.10	3.10	3.10	3.13	3.11
Management expense ratio before waivers (%) ⁽²⁾	3.11	3.10	3.10	3.10	3.13	3.11
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

Sun TD Dividend Income - Investment Series A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.88	12.16	12.16	10.57	11.66	10.82
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	14,390,544	12,007,234	13,218,138	9,334,241	7,142,915	1,718,049
Number of units outstanding ⁽¹⁾	1,036,858	987,834	1,087,225	882,698	612,448	158,797
Management expense ratio (%) ⁽²⁾	2.67	2.66	2.67	2.67	2.69	2.69
Management expense ratio before waivers (%) ⁽²⁾	2.67	2.66	2.67	2.67	2.69	2.69
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

Sun TD Dividend Income - Sun Lifetime Advantage GIF A

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	12.79	11.28	11.43	10.07	11.26	10.59
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	8,085,004	6,589,251	6,769,273	4,477,460	3,709,005	2,168,557
Number of units outstanding ⁽¹⁾	631,927	584,312	592,189	444,563	329,453	204,809
Management expense ratio (%) ⁽²⁾	3.95	3.96	3.97	4.01	4.06	4.04
Management expense ratio before waivers (%) ⁽²⁾	3.95	3.96	3.97	4.02	4.07	4.05
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

Sun TD Dividend Income - Estate Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.46	12.62	12.55	10.84	11.88	10.95
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	75,967	66,318	104,801	90,564	105,260	101,607
Number of units outstanding ⁽¹⁾	5,254	5,254	8,352	8,352	8,860	9,278
Management expense ratio (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.02	2.01
Management expense ratio before waivers (%) ⁽²⁾	2.01	2.01	2.01	2.01	2.02	2.01
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

Sun TD Dividend Income - Investment Series F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	14.86	12.94	12.81	11.02	12.02	11.03
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	284,218	229,433	259,317	127,646	139,236	6,569
Number of units outstanding ⁽¹⁾	19,132	17,730	20,248	11,585	11,585	595
Management expense ratio (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.58	1.56
Management expense ratio before waivers (%) ⁽²⁾	1.57	1.57	1.57	1.57	1.58	1.56
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

Sun TD Dividend Income - Sun Lifetime Advantage GIF F

	2021	2020	2019	2018	2017	2016
The Fund's Net Asset Value per Unit						
Net asset value, end of period (\$) ⁽¹⁾	13.67	11.99	12.03	10.48	11.59	10.79
Ratios and Supplemental Data						
Net assets(\$) ⁽¹⁾	634,275	512,070	414,822	6,306	6,973	39,137
Number of units outstanding ⁽¹⁾	46,402	42,719	34,496	602	602	3,628
Management expense ratio (%) ⁽²⁾	2.93	2.93	2.93	2.93	2.94	2.92
Management expense ratio before waivers (%) ⁽²⁾	2.93	2.93	2.93	2.93	2.95	2.93
Unaudited portfolio turnover rate (%) ⁽³⁾⁽⁴⁾	6.82	10.35	11.39	10.27	6.13	8.91

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is at June 30, 2021.

(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.

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

Sun Life GIFs

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.

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 June 30, 2021, the Statements of Financial Position as at June 30, 2021 and December 31, 2020, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for the six months ended June 30, 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 Holders of Redeemable Units and Statement of Cash Flows.

These financial statements were approved and issued by the Manager on October 22, 2021.

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.

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)

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 holders of redeemable units 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.

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)

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 Holders of Redeemable Units.

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.

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)

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 Cambridge Asset Allocation	
Sun CI Cambridge Asset Allocation - Estate Series A	2.05
Sun CI Cambridge Asset Allocation - Estate Series F	1.05
Sun CI Cambridge Asset Allocation - Investment Series A	2.05
Sun CI Cambridge Asset Allocation - Investment Series F	1.05
Sun CI Cambridge Canadian Equity	
Sun CI Cambridge Canadian Equity - Estate Series A	2.15
Sun CI Cambridge Canadian Equity - Estate Series F	1.15
Sun CI Cambridge Canadian Equity - Investment Series A	2.15
Sun CI Cambridge Canadian Equity - Investment Series F	1.15

	2021 Management Fee %
Sun CI Cambridge Global Equity	
Sun CI Cambridge Global Equity - Estate Series A	2.15
Sun CI Cambridge Global Equity - Estate Series F	1.15
Sun CI Cambridge Global Equity - Investment Series A	2.15
Sun CI Cambridge Global Equity - Investment Series F	1.15
Sun CI Cambridge/MFS Canadian Bundle	
Sun CI Cambridge/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI Cambridge/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI Cambridge/MFS Global Bundle	
Sun CI Cambridge/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI Cambridge/MFS Global Bundle - Sun Lifetime Advantage GIF F	0.95
Sun CI Signature Diversified Yield	
Sun CI Signature Diversified Yield - Estate Series A	2.00
Sun CI Signature Diversified Yield - Estate Series F	1.00
Sun CI Signature Diversified Yield - Investment Series A	2.00
Sun CI Signature Diversified Yield - Investment Series F	1.00
Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF A	2.00
Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF F	1.00
Sun CI Signature High Income	
Sun CI Signature High Income - Estate Series A	2.00
Sun CI Signature High Income - Estate Series F	1.00
Sun CI Signature High Income - Investment Series A	2.00
Sun CI Signature High Income - Investment Series F	1.00
Sun CI Signature Income & Growth	
Sun CI Signature Income & Growth - Estate Series A	2.00
Sun CI Signature Income & Growth - Estate Series F	1.00
Sun CI Signature Income & Growth - Investment Series A	2.00
Sun CI Signature Income & Growth - Investment Series F	1.00
Sun CI Signature Income & Growth - Sun Lifetime Advantage GIF A	2.00
Sun CI Signature Income & Growth - Sun Lifetime Advantage GIF F	1.00

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 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

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 Management Fee %
Sun Excel Emerging Markets	
Sun Excel Emerging Markets - Investment Series A	2.25
Sun Excel Emerging Markets - Investment Series F	1.25
Sun Excel 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 Global Dividend Private Pool	
Sun Global Dividend Private Pool - Estate Series A	1.96
Sun Global Dividend Private Pool - Estate Series F	0.96
Sun Global Dividend Private Pool - Estate Series O	-
Sun Global Dividend Private Pool - Investment Series A	1.96
Sun Global Dividend Private Pool - Investment Series F	0.96
Sun 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	-

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 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	-

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 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 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	-
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 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 Management Fee %
Sun MFS International Opportunities (formerly Sun MFS International Growth)	
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 (formerly Sun MFS International Growth 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	-
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	-

	2021 Management Fee %
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	-
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 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 Management Fee %
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	-
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

	2021 Management Fee %
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
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 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 Management Fee %
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	-
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	-

	2021 Management Fee %
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: Series O management fees are charged outside of the Fund

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)

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 Cambridge Asset Allocation	
Sun CI Cambridge Asset Allocation - Estate Series A	0.67
Sun CI Cambridge Asset Allocation - Estate Series F	0.67
Sun CI Cambridge Asset Allocation - Investment Series A	0.28
Sun CI Cambridge Asset Allocation - Investment Series F	0.28
Sun CI Cambridge Canadian Equity	
Sun CI Cambridge Canadian Equity - Estate Series A	0.84
Sun CI Cambridge Canadian Equity - Estate Series F	0.84
Sun CI Cambridge Canadian Equity - Investment Series A	0.45
Sun CI Cambridge Canadian Equity - Investment Series F	0.45
Sun CI Cambridge Global Equity	
Sun CI Cambridge Global Equity - Estate Series A	0.90
Sun CI Cambridge Global Equity - Estate Series F	0.90
Sun CI Cambridge Global Equity - Investment Series A	0.45
Sun CI Cambridge Global Equity - Investment Series F	0.45

	2021 Insurance Fee %
Sun CI Cambridge/MFS Canadian Bundle	
Sun CI Cambridge/MFS Canadian Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI Cambridge/MFS Canadian Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI Cambridge/MFS Global Bundle	
Sun CI Cambridge/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI Cambridge/MFS Global Bundle - Sun Lifetime Advantage GIF F	1.49
Sun CI Signature Diversified Yield	
Sun CI Signature Diversified Yield - Estate Series A	0.59
Sun CI Signature Diversified Yield - Estate Series F	0.59
Sun CI Signature Diversified Yield - Investment Series A	0.24
Sun CI Signature Diversified Yield - Investment Series F	0.24
Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF A	1.39
Sun CI Signature Diversified Yield - Sun Lifetime Advantage GIF F	1.39
Sun CI Signature High Income	
Sun CI Signature High Income - Estate Series A	0.59
Sun CI Signature High Income - Estate Series F	0.59
Sun CI Signature High Income - Investment Series A	0.24
Sun CI Signature High Income - Investment Series F	0.24
Sun CI Signature Income & Growth	
Sun CI Signature Income & Growth - Estate Series A	0.62
Sun CI Signature Income & Growth - Estate Series F	0.62
Sun CI Signature Income & Growth - Investment Series A	0.33
Sun CI Signature Income & Growth - Investment Series F	0.33
Sun CI Signature Income & Growth - Sun Lifetime Advantage GIF A	1.44
Sun CI Signature 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

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 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 Excel Emerging Markets	
Sun Excel Emerging Markets - Investment Series A	0.36
Sun Excel Emerging Markets - Investment Series F	0.36
Sun Excel 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

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 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 Global Dividend Private Pool	
Sun Global Dividend Private Pool - Estate Series A	0.68
Sun Global Dividend Private Pool - Estate Series F	0.68
Sun Global Dividend Private Pool - Estate Series O	0.68
Sun Global Dividend Private Pool - Investment Series A	0.19
Sun Global Dividend Private Pool - Investment Series F	0.19
Sun 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

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 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

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 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 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

	2021 Insurance Fee %
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
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 (formerly Sun MFS International Growth)	
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 (formerly Sun MFS International Growth 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 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 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
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

	2021 Insurance Fee %
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 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 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 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
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

	2021 Insurance Fee %
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
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 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 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
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

	2021 Insurance Fee %
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.

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)

The tables below present additional information on the Funds that had significant investments in underlying funds as at June 30, 2021 and December 31, 2020:

As at June 30, 2021

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund	100	29
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio	100	22
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio	100	21
Sun Life Granite Income	Sun Life Granite Income Portfolio	100	26
Sun MFS Dividend Income	Sun Life MFS Dividend Income Fund	100	55
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund	100	25
Sun Strategic Income	SLC Management Core Fixed Income Fund	62	90
Sun Strategic Income	SLC Management Long Term Core Fixed Income Fund	28	53
Sun Life MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund	100	35
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio	100	35
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio	100	22
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio	98	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).

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)

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 June 30, 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 June 30, 2021 and December 31, 2020, the Company held the following positions in the Fund:

	2021 \$	2020 \$		2021 \$	2020 \$
Sun BlackRock Canadian Equity	120,361	105,541	Sun Life Granite Income	114,646	110,401
Sun BlackRock Cdn Universe Bond	52,367	54,540	Sun Life Granite Moderate	37,338	36,077
Sun CI Cambridge Asset Allocation	15,922	14,869	Sun Life MFS Low Volatility Global Equity	44,201	41,761
Sun CI Cambridge Canadian Equity	19,410	16,523	Sun Life MFS Low Volatility Int'l Equity	38,100	36,788
Sun CI Cambridge Global Equity	20,694	18,312	Sun MFS Canadian Bond	67,442	69,917
Sun CI Cambridge/MFS Canadian Bundle	8,317	7,505	Sun MFS Canadian Equity	247,054	221,355
Sun CI Cambridge/MFS Global Bundle	8,747	8,130	Sun MFS Canadian Equity Bundle	122,026	114,360
Sun CI Signature Diversified Yield	23,625	21,927	Sun MFS Dividend Income	29,000	25,207
Sun CI Signature High Income	9,658	8,759	Sun MFS Global Growth	62,793	58,406
Sun CI Signature Income & Growth	26,578	24,132	Sun MFS Global Total Return	37,895	36,622
Sun Core Advantage Credit Private Pool	60,183	62,531	Sun MFS Global Value	41,709	38,520
Sun Daily Interest	3,529,945	3,526,915	Sun MFS Global Value Bundle	9,707	9,292
Sun Dollar Cost Average Daily Interest	3,530,835	3,528,029	Sun MFS International Opportunities (formerly Sun MFS International Growth)	42,211	40,301
Sun Dynamic Equity Income	40,186	35,737	Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle)	10,131	9,945
Sun Dynamic Strategic Yield	25,294	23,682	Sun MFS International Value	40,287	39,724
Sun Enhanced Balanced	2,979,297	2,926,453	Sun MFS International Value Bundle	2,741	2,761
Sun Estate Settlement	3,481,800	3,478,120	Sun MFS US Equity	47,900	42,741
Sun Excel Emerging Markets	22,910	22,194	Sun MFS US Equity Bundle	19,364	18,061
Sun Fidelity Floating Rate High Income	13,528	13,546	Sun MFS US Growth	75,404	69,123
Sun Fidelity Income Allocation	15,655	15,409	Sun MFS US Value	57,659	52,163
Sun Fidelity Monthly Income	17,136	16,024	Sun MFS US Value Bundle	9,737	9,178
Sun Fidelity NorthStar	8,434	7,774	Sun Money Market	33,786	33,771
Sun Fidelity True North	11,310	9,853	Sun Multi-Strategy Bond	53,209	55,338
Sun Fiera Global Equity	25,267	23,165	Sun NWQ Flexible Income	24,208	23,624
Sun Fiera US Equity	13,583	12,238	Sun PH&N Short Term Bond and Mortgage	13,307	13,500
Sun Franklin Global Growth	14,019	13,247	Sun RBC Global High Yield Bond	9,061	9,043
Sun Global Dividend Private Pool	72,525	64,212	Sun RBC North American Value	11,950	10,100
Sun Global Tactical Yield Private Pool	66,367	63,239	Sun Real Assets Private Pool	29,966	27,481
Sun Life Granite Balanced	39,674	37,854	Sun Schroder Global Mid Cap	19,980	18,076
Sun Life Granite Balanced Growth	40,832	38,576	Sun Strategic Income	1,113	1,178
Sun Life Granite Conservative	28,244	27,929	Sun Tactical Balanced ETF Portfolio	205,436	196,858
Sun Life Granite Enhanced Income	49,450	46,745			
Sun Life Granite Growth	67,713	63,216			

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 \$	2020 \$
Sun Tactical Conservative ETF Portfolio	130,151	128,939
Sun Tactical Equity ETF Portfolio	75,430	69,045
Sun Tactical Fixed Income ETF Portfolio	135,409	138,762
Sun Tactical Growth ETF Portfolio	72,739	67,867
Sun TD Canadian Bond	19,816	20,628
Sun TD Dividend Income	27,718	24,224

The following are transactions in the Fund by the Company from the beginning of the period to June 30, 2021 and December 31, 2020:

	2021			2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun BlackRock Canadian Equity	-	143	49	45,000	181	88
Sun BlackRock Cdn Universe Bond	-	55	19	-	105	53
Sun CI Cambridge Asset Allocation	-	-	-	-	-	-
Sun CI Cambridge Canadian Equity	-	-	-	-	-	-
Sun CI Cambridge Global Equity	-	-	-	-	-	-
Sun CI Cambridge/MFS Canadian Bundle	-	-	-	-	-	-
Sun CI Cambridge/MFS Global Bundle	-	-	-	-	-	-
Sun CI Signature Diversified Yield	-	-	-	-	-	-
Sun CI Signature High Income	-	-	-	-	-	-
Sun CI Signature Income & Growth	-	-	-	-	-	-
Sun Core Advantage Credit Private Pool	-	78	-	60,000	27	-
Sun Daily Interest	-	79	-	40,000	26	-
Sun Dollar Cost Average Daily Interest	-	79	-	40,000	26	-
Sun Dynamic Equity Income	-	61	23	-	100	53
Sun Dynamic Strategic Yield	-	27	19	-	48	45
Sun Enhanced Balanced	-	162	-	40,000	54	-
Sun Estate Settlement	-	-	-	-	-	-
Sun Excel Emerging Markets	-	61	14	-	96	29
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 Dividend Private Pool	-	125	-	60,000	38	-
Sun Global Tactical Yield Private Pool	-	97	-	60,000	32	-
Sun Life Granite Balanced	-	12	24	-	20	58
Sun Life Granite Balanced Growth	-	75	8	-	129	21
Sun Life Granite Conservative	-	9	14	-	17	37
Sun Life Granite Enhanced Income	-	91	14	-	160	37
Sun Life Granite Growth	-	156	24	-	264	58

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			2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun Life Granite Income	-	182	54	29,612	286	114
Sun Life Granite Moderate	-	41	15	-	73	40
Sun Life MFS Low Volatility Global Equity	-	50	32	-	88	77
Sun Life MFS Low Volatility Int'l Equity	-	43	28	-	78	69
Sun MFS Canadian Bond	-	86	34	-	164	93
Sun MFS Canadian Equity	-	417	132	82,006	515	238
Sun MFS Canadian Equity Bundle	-	151	12	54,810	201	39
Sun MFS Dividend Income	-	28	21	-	46	48
Sun MFS Global Growth	-	91	43	-	148	95
Sun MFS Global Total Return	-	11	23	-	19	59
Sun MFS Global Value	-	79	16	-	131	38
Sun MFS Global Value Bundle	-	3	1	-	5	6
Sun MFS International Opportunities (formerly Sun MFS International Growth)	-	76	25	-	128	57
Sun MFS International Opportunities Bundle (formerly Sun MFS International Growth Bundle)	-	3	1	-	6	6
Sun MFS International Value	-	77	24	-	135	57
Sun MFS International Value Bundle	-	3	-	-	6	1
Sun MFS US Equity	-	72	28	-	117	62
Sun MFS US Equity Bundle	-	34	2	-	60	6
Sun MFS US Growth	-	150	37	21,419	223	71
Sun MFS US Value	-	97	24	-	164	58
Sun MFS US Value Bundle	-	3	1	-	5	6
Sun Money Market	-	12	-	-	27	21
Sun Multi-Strategy Bond	-	85	19	-	163	54
Sun NWQ Flexible Income	-	30	19	-	55	45
Sun PH&N Short Term Bond and Mortgage	-	-	-	-	-	-
Sun RBC Global High Yield Bond	-	-	-	-	-	-
Sun RBC North American Value	-	-	-	-	-	-
Sun Real Assets Private Pool	-	105	-	-	156	13
Sun Schroder Global Mid Cap	-	41	12	-	64	25
Sun Strategic Income	-	-	-	-	-	-
Sun Tactical Balanced ETF Portfolio	-	303	-	100,473	98	-
Sun Tactical Conservative ETF Portfolio	-	157	-	40,000	52	-
Sun Tactical Equity ETF Portfolio	-	100	-	20,000	31	-
Sun Tactical Fixed Income ETF Portfolio	-	167	-	52,120	57	-
Sun Tactical Growth ETF Portfolio	-	95	-	20,000	30	-
Sun TD Canadian Bond	-	-	-	-	-	-
Sun TD Dividend Income	-	-	-	-	-	-

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)

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.

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.

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)

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 June 30, 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 Holders of Redeemable Units 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:

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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).

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